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# The ANNALIST

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## THE BUSINESS OUTLOOK

While current records generally strengthen the indication from the October records that further shrinkage in business activity is under way, a few favorable, if minor, signs suggest the development of more hopeful tendencies. Firmer points are appearing in a generally more unstable commodity price structure.



THE outlook on business this week has to consider a mass of important records the main indication of which is that the shrinkage of business activity proceeded rather actively during the month of October, and in most lines still continues; while there are two or three slight indications that more favorable trends may be in the making. It can hardly be said with any assurance that a turn for the better has come, or is even very near; but such small items as the recent upturn in cotton and silk textiles, a slight improvement in construction contract awards, and the (perhaps temporary) gain of half a cent a pound in the price of copper represent the type of changes that when multiplied and magnified will indicate business recovery.

The retrogressive production activities of the month of October are adequately discussed and presented in Mr. Ellsworth's article on another page of this issue. It is shown there that all but one (bituminous coal production) of the eight components of The Annalist Index of Business Activity experienced more or less marked declines last month; and that even the increase in coal production is probably a temporary and seasonal feature not clearly related, if at all, to industrial activity. The greatest losses of last month occurred in steel ingot and pig iron production, freight loadings and automobile output, all of these branches showing severe losses by comparison with the preceding month.

Recently published criticisms of some of the supposed implications of The Annalist Index of Business Activity perhaps justify a few words of comment and explanation. Probably more than a few persons, seeing that The Annalist business index now stands, as it did a month ago, about two points lower than the index figure 81.6 which marked on The Annalist curve the low point of the depression of 1921, have felt inclined to doubt the validity of the comparison between the current depression and that of 1921 which seemed to be contained in these two index figures. In particular, one keen student of business activity has asserted that this comparison of indexes is misleading, inasmuch as (he asserts) the volume of business now is some 50 per cent greater than it was at the low point of 1921.

The first comment to be made is that this objection is quite beside the point. We have some 15 millions more population in the country than in 1921. Also in those nine years our standards of living and our requirements in the way of goods and services have greatly increased, and for these two reasons the same level of business activity now as in 1921 would require a considerably greater total volume of business and production than in 1921. Or to put the situation very simply from a different point of view, three men on a starvation diet in 1930 may well eat 50 per cent more than two men on a starvation diet in 1921, without this fact at all proving (Continued on next page)

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that starvation is any different now than from what it was nine years ago.

As to the validity of the comparison implied in the current business index of 79.6 in comparison with the index of 81.6 in March, 1921, it should be frankly declared that nobody knows or can possibly find out whether these two indexes are accurate measures of the comparative activity of the whole field of business in the two years represented. This is not to say that the reader would be wise in discarding the apparent meaning of the succession of indexes in The Annalist series; it is merely a frank statement of the fact which every wise student of statistics admits—at least to himself—that all statistical expressions of comparative magnitudes which involve such large elements of individual judgment as any index figure necessarily does involve, are inevitably inaccurate for wholly unavoidable reasons. When that is said, however, the fact remains that carefully and wisely constructed index figures do represent approximations of facts at particular intervals which may be in general consistent with one another, and useful and dependable in so far as they stand the test of comparison with the whole body of evidences which represent the conditions of business from time to time. The writer believes that The Annalist Index of Business Activity, admittedly imperfect as a human production, has shown itself on the whole notably dependable.

An example of the constant adaptation of index series to changes in condition as those changes become apparent, is afforded in Mr. Ellsworth's explanation of the new trends adopted for the series on freight loading and zinc and bituminous coal production. These changes were decided upon many weeks ago, because, for example, the curve of freight loadings showed quite clearly that the upward trend which had appeared to be characteristic of the loadings curve through 1926, had since that year changed to a practically horizontal line. It was obviously proper, therefore, to recalculate the indexes of freight loadings with reference to this actual later trend, and to adopt the indexes so corrected for trend in place of the indexes computed on a rising trend. The effect of the changes noted has been to raise the composite index generally by about two points on the scale of 100. It is of interest that even after this lifting of

the curve to bring it into closer correspondence with the obvious facts, the Business Index for October is still two points below the bottom of 1921.

Business movements this month, which have produced records supplementary to the monthly figures for October, generally outline a picture of increasing shrinkage in business activity. Steel and automobiles stand out in this connection. Steel ingot production is reported by the Iron Age as about 44 per cent of capacity for the industry as a whole, some steel centres like Cleveland being considerably below this. Demand is obviously shrinking, and private reports which there is reason to consider trustworthy indicate the absence of any considerably rising demand in the immediate future.

In this connection the automobile industry appears not to be giving the increased support to steel that was rather generally expected, for it is reported that the launching of new models has not carried with it orders for steel of the magnitude which was looked for. This is to be accounted reasonable, however, in view of the extremely low level of automobile production, which clearly reflects a marked narrowing of retail demand. The automobile situation appears to be quite clearly connected with the established fact that new instalment business has undergone a heavy shrinkage in the past half year. Rumor has it (and our knowledge of human nature makes the rumor plausible) that instalment buyers of refrigerators, radios, sewing machines and other goods are turning these goods back to the instalment companies in order to hang on to the instalment automobile which is the last stand of social respectability.

Freight loadings in the latest week reported, that ended Nov. 1, showed a decrease of 24,695 cars from the preceding week, the Nov. 1 total being 934,640 cars.

Building contracts are reported by the F. W. Dodge Corporation to Nov. 7, at an average of \$13,422,600 for the first five business days of the month. This represents a gain of nearly \$4,000,000 a day over the average of the last half of October.

Perhaps more retarding to business recovery than any other single factor is the week's fluctuations in commodity prices. The dropping of The Annalist Composite Index to 118.6 represents a general sinking spell in prices which clearly prolongs the uncertainty and delays the constructive activity of manufacturers. In this connection the increasing firmness of copper and zinc are favorable indications so far as they go.

BENJAMIN BAKER.

# FINANCIAL MARKETS

THE stock market has experienced a sharp reversal of trend. After a final wave of selling in which nearly all the important issues were forced down into new low ground for the year a powerful and aggressive demand made its appearance. There can be little doubt that much of the selling of the past few weeks has been of poor quality and that stocks have been passing in large quantities from weak hands to strong.

The uncertain rally which was in progress at the close of last week failed to hold and on Friday the market sold off again sharply. The decline continued with little interruption until Monday afternoon. It was apparent, however, that operators for the decline were en-

a few other special issues were forced down sharply. In these particular selling targets losses ranged from 10 to 20 points. In the space of three or four days prices of some issues were cut 25 per cent.

These raids on particular groups, however, failed to produce any important sympathetic declines in the standard stocks. Issues like Steel, Can, General Motors, Union Carbide and Westinghouse held stoutly against whatever pressure was applied to them. It was observed, furthermore, that even the weak issues in the rail and public utility groups tended to recover as soon as pressure was relaxed. Selling forced declines only at the particular time and in the particular issues where it occurred and brought no responsive action in other stocks. Attacks seemed to shift from stock to stock as though in an effort to force the sympathetic declines which did not occur naturally. It was evident from the market's behavior not only that operations for the decline had been greatly overdone but that the selling itself was of poor quality. Skillful operators would hardly be likely to make a serious attempt to break a market that had been declining steadily for eight weeks.

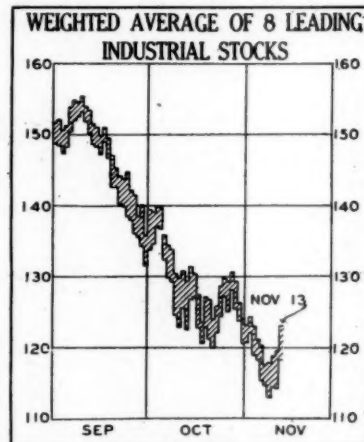
The Wednesday-Thursday rally was of an unusually impressive character. American Can, Steel, General Motors, Union Carbide and Atchison were prominent in the advance. The increasing breadth and rising volume of the move as it progressed spoke of an abundance of power.

The market's reversal of trend is not to be accounted for by any event in the general business or financial situation. Indeed, developments in these fields have been unfavorable rather than otherwise. The failure of an important banking house in Paris last week probably accounted for some of the recent selling in the New York market. Domestic news items included a further sharp reduction in steel operations and severe declines in grain prices.

It is clear that the market's recovery has been due to technical rather than to outside factors. It was pointed out here last week that at least a normal technical upward reaction was due. From the September peak to the start of the current rally was eight and a half weeks, an unprecedented length for a decline. The sharp reduction in brokers' loans over this period as well as reports from brokerage houses indicated that holdings of long stock on margin accounts had been reduced to a minimum. Public sentiment had become bearish in the extreme. Rumors of terrible impending calamities were circulated feverishly. It seems pretty certain that over the past several weeks the public has been selling persistently, both for long and short account. Yet the market has not declined badly and some one has been willing to take all the stock offered.

The money situation has changed very little. This morning's statement of the Federal Reserve Banks shows a slight reduction in holdings of bills discounted. Holdings of bills bought in the open market have increased moderately. Government security holdings are unchanged. In the money market there has been a slight further decline in the rate on time loans. The London money market was a shade firmer this week.

Movements in the foreign exchange markets have been confined to a narrow range. Dutch, Belgian and French rates are somewhat higher, and German and Swiss lower. Five million dollars worth of gold has been imported. A. MCB.



For list of stocks and their weights, see The Annalist of Oct. 24, 1930.

countering increasing difficulty in discovering vulnerable targets for attack. Attempts to depress the standard industrial leaders failed signally. An effort to renew the decline on Wednesday was completely unsuccessful and about 2 o'clock on that day a powerful rally set in, at first in the leaders but later spreading to the entire market. The movement gathered force as it progressed and by the close had attained the proportions of a small-sized bear panic. Some of the leaders recovered in an hour the losses of the preceding week. On Thursday the advance was continued, although at a more moderate pace.

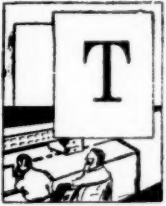
The decline during the first part of the week was remarkable for the concentration of the losses in a few groups and special issues. The public utility and railway stocks and Radio, Bethlehem and

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# Revised Business Index Reaches New Low Level For Current Depression



THE ANNALIST Index of Business Activity (which has been revised slightly since last published) shows a further decrease on the basis of incomplete data for October.

The October provisional figure is 79.6 as compared with a revised figure of 82.4 for September. At the preliminary October figure the index stands slightly lower than the lowest point (81.6) of the depression of 1921.

The October decrease occurred as a result of heavy decreases in most of the components for which data are available. The adjusted indexes of steel ingot production, pig iron production, freight car loadings and automobile production show severe losses from the preceding month; and moderately severe declines occurred in the adjusted indexes of electric power production and zinc production.

In view of the fact, however, that the adjusted index of cotton consumption was a leader in the recovery from the 1921 depression, it is interesting to note that in October this index maintained the gain registered in September, when it rose from an August low of 67.9 to 72.2. The only component of the combined index to show an advance for October was the adjusted index of bituminous coal production.

THE ANNALIST Index of Business Activity has been revised back to October, 1926, in order to give effect to better fitting trend lines for freight car loadings, coal production and zinc production. Table I gives the combined index and the ten component series, each of which is adjusted for seasonal variation and long-time trend, for the last three months. Table II gives the combined index back to the beginning of 1919.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY BY COMPONENT GROUPS

	Oct.	Sept.	Aug.
Pig iron production.....	67.7	78.2	84.3
Steel ingot production.....	61.1	69.8	77.1
Freight car loadings.....	83.9	85.8	88.6
Electric power production.....	88.7	89.6	90.0
Bituminous coal production.....	85.3	84.4	81.9
Automobile production.....	48.2	63.4	57.9
Cotton consumption.....	72.2	72.2	67.9
Wool consumption.....	83.3	83.3	77.6
Boot and shoe production.....	88.2	88.2	88.5
Zinc production.....	83.2	86.1	84.8
Combined index.....	79.6	82.4	83.1

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1919

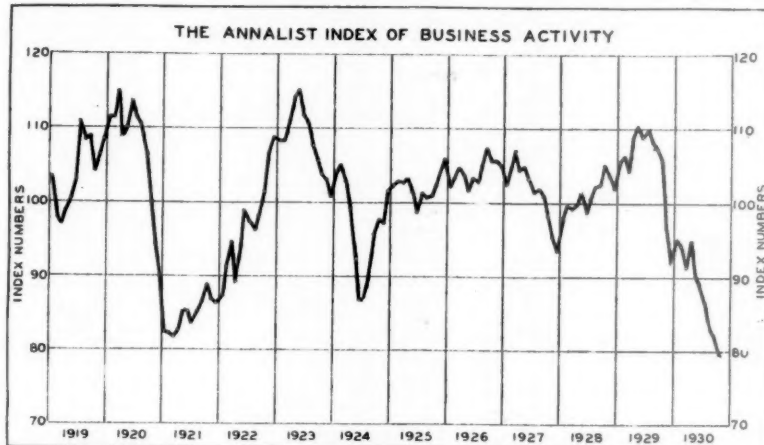
	1930.	1929.	1928.	1927.	1926.	1925.
Jan.	95.0	105.5	98.0	102.2	102.3	102.4
Feb.	94.4	106.1	99.7	104.7	103.2	102.9
March	91.3	104.3	99.4	106.9	104.7	102.6
April	95.1	108.8	99.9	104.4	103.7	103.4
May	96.1	110.1	101.3	104.6	101.6	101.4
June	89.1	108.9	98.7	103.4	103.2	98.5
July	86.3	109.9	100.5	101.5	102.8	101.1
Aug.	83.1	108.1	102.1	101.8	105.0	100.7
Sept.	82.4	107.3	102.4	100.9	107.1	100.8
Oct.	79.6	105.7	105.0	98.2	105.7	102.1
Nov.	96.9	103.7	95.5	105.7	104.0	
Dec.	92.1	102.0	93.7	105.0	105.8	
	1924.	1923.	1922.	1921.	1920.	1919.
Jan.	104.0	106.1	87.1	82.4	111.3	103.4
Feb.	105.0	108.1	91.1	82.2	111.3	97.9
March	102.8	111.0	94.5	81.6	114.9	96.9
April	99.3	114.2	89.2	82.5	108.8	98.9
May	92.4	115.0	93.4	85.3	110.0	100.2
June	86.9	111.8	98.7	85.1	113.6	103.0
July	86.8	110.8	97.4	83.6	111.6	110.9
Aug.	89.8	107.5	96.1	85.2	110.5	108.3
Sept.	95.7	105.8	98.1	86.5	106.2	108.6
Oct.	97.7	103.7	101.4	88.8	100.0	104.2
Nov.	97.4	103.0	106.5	86.7	94.2	106.3
Dec.	101.5	100.8	108.8	86.3	90.0	108.4

\*Subject to revision. †Revised.

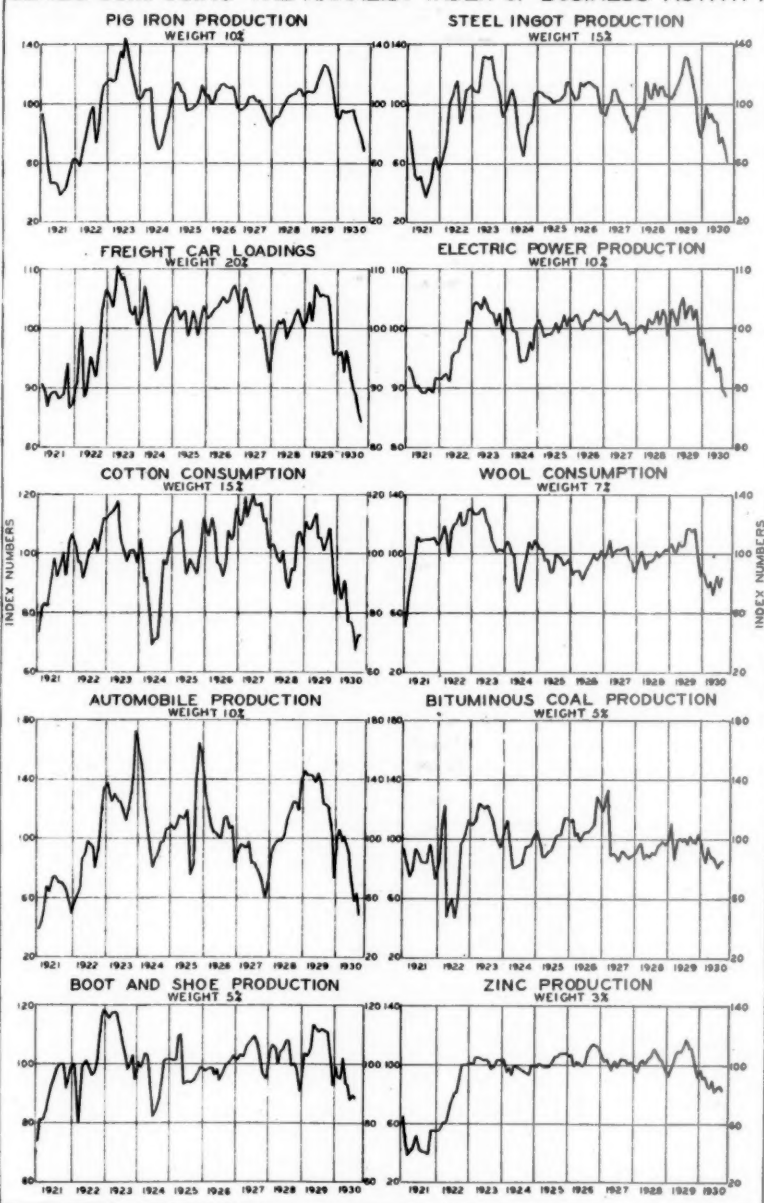
The adjusted index of steel ingot production dropped in October to 61.1, which represents a decrease below the lowest figure for the 1924 depression (64.6 for July) to the lowest since January, 1922. The adjusted index of pig iron production also dropped sharply to 67.7, the lowest since July, 1925, when it reached a minimum for that year of 67.5; with that exception the October, 1930, pig iron index was the lowest of any month back to February, 1922.

Despite the fact that from practically every standpoint there is general recognition of the fact that the current depression in business has now reached a

poration, has in the last two months borne a closer resemblance to their movement in the 1924 depression than in the depression of 1921. For purposes



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



Such a comparison as that given in Table III is dangerous because conditions in the steel trade have changed tremendously in the last decade. Neither in 1924 nor in 1929-30 was there any such prior piling up of unfilled orders as that which preceded the depression of 1921. It is not without its bearing on the current situation, however, that from the time when incoming orders of the Steel Corporation declined to 40 per cent last August (the most definite indication up to that time that the worst of the depression had not yet been passed) there has been no further drastic decline in steel buying such as in 1921 carried the seasonally adjusted figure for steel bookings down to 5 per cent of capacity six months after the 40 per cent level was reached.

TABLE III. COMPARISON OF STEEL CORPORATION BOOKINGS IN THREE DEPRESSIONS

Month.	1921.	1924.	1930.
No. 1.....	45	144	140
No. 2.....	45	46	50
No. 3.....	20	42	55
No. 4.....	20	64	..
No. 5.....	37	70	..
No. 6.....	13	67	..
No. 7.....	5	100	..

\*Sept., 1920. †May, 1924. ‡Aug., 1930.

Allowing for seasonal variation, there was, indeed, a further moderate gain in steel buying in October; but at 55 per cent of capacity, bookings of the Steel Corporation were still lower than shipments, seasonally adjusted, which declined to 59 per cent of capacity from the 69 per cent September level. The consequence of this was a further decrease, allowing for seasonal variation, in the unfilled orders of the Steel Corporation as of Oct. 31, as shown by Table IV. At the end of October the unfilled orders curve was at the lowest point since November, 1928.

TABLE IV. BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE U. S. STEEL CORPORATION.

	Bookings (P. C. of Capacity).	Shipments (P. C. of Capacity).	Unfilled Orders (P. C. of Capacity).
1929.			
January.....	86	83	3.94
February.....	83	84	3.75
March.....	112	86	4.00
April.....	108	93	4.33
May.....	107	99	4.45
June.....	107	102	4.57
July.....	92	105	4.43
August.....	72	101	3.94
September.....	100	91	4.10
October.....	88	86	4.17
November.....	72	74	4.20
December.....	77	67	4.28
1930.			
January.....	67	73	4.08
February.....	74	79	4.03
March.....	87	76	4.14
April.....	77	76	4.26
May.....	74	74	4.22
June.....	77	73	4.30
July.....	74	68	4.41
August.....	40	67	3.93
September.....	50	69	3.65
October.....	55	59	3.59

\*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

But the important question is the course of steel buying in the next few months. Will the curve of bookings sink to lower levels, as in 1921, or will it continue to improve, as in 1924? The answer to this question is in the lap of the gods; but with the entire army of statisticians and economists in New York and other financial centres apparently called out in a grand search for the first sign of an upturn in business activity, it seems well worth while merely to point out that the bookings figures shown in Table III and IV will be well worth watching. Thus far in November there appears to have been no further improvement in steel buying; except for railroad buying for the season's requirements, any increase in ordering under present conditions certainly ought to be translated into an immediate increase in steel mill activity,

stage of severity more nearly comparable with the 1921 depression than with the 1924 depression, the movement of incoming steel orders, as reflected in the monthly tonnage of new orders booked by the United States Steel Cor-

of comparison we may start in each depression with the month in which bookings, seasonally adjusted, declined to about 40 per cent of capacity, calling that month No. 1. Such a comparison gives the results shown in Table III.

and up to the end of the first full week in November there was a sharp decline in steel mill activity rather than any sign of an increase. The weekly adjusted index of steel mill activity, for example, had a small upturn late in August to 85.2, whence a gradual decrease to 82.2 for the last week of September, and then a rather drastic decline to 61.0 for the week ended Nov. 8.

The adjusted index of freight car loadings, even on the basis of the much more moderate allowance for long-time trend embodied in the revision of this index noted in more detail below, has now declined below the lowest point of the 1921 depression, the figure for October being 83.9, as against a 1921 minimum of 86.7. The further sharp decrease in October was mainly the result of a pronounced shrinkage in miscellaneous freight loadings, which in turn was probably caused by the current inactivity in the automobile industry. Allowing for seasonal variation, but with no allowance for long-time trend, miscellaneous loadings in October were the lowest of any month back to October, 1922; merchandise l. c. l. loadings were the lowest of any month back to March, 1923; loadings of grain and grain products were the lowest of any month back to December, 1920, and live stock loadings were the lowest on record. The decrease in the loadings for all commodities

would have been greater except for a sharp October gain in loadings of coal, which was also the main cause of an upturn in the weekly adjusted index of freight car loadings in the week ended Oct. 25 and a further gain in the week ended Nov. 1.

TABLE V. CAR LOADINGS BY GROUPS  
Average Per Business Day, Adjusted for Seasonal Variation  
(Thousands of Cars)

	Miscellaneous	L. C. L.	Coal Products	Forest Products
1929.				
October	65.59	43.81	30.66	10.60
November	60.95	43.28	29.87	9.62
December	59.34	41.65	32.92	9.40
1930.				
January	61.22	42.32	32.01	8.42
February	63.53	42.21	29.09	9.14
March	62.13	41.48	24.63	9.13
April	63.68	41.68	26.44	9.36
May	62.29	41.19	25.90	8.61
June	60.67	40.48	24.70	7.95
July	58.69	39.63	24.75	7.23
August	57.79	39.59	24.58	6.93
September	56.04	39.58	24.43	6.90
October	52.98	39.00	26.02	6.57
1929.	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
October	6.73	6.50	4.93	2.06
November	6.55	5.58	4.76	1.98
December	7.14	5.07	4.29	1.91
1930.				
January	7.08	6.17	4.44	1.75
February	7.89	6.00	4.59	1.70
March	7.79	5.76	4.46	1.57
April	8.34	5.37	4.63	1.70
May	7.65	7.22	4.46	1.82
June	8.05	6.23	4.16	1.73
July	8.97	5.88	3.95	1.65
August	8.15	5.34	3.90	1.56
September	6.65	4.84	4.12	1.51
October	6.27	4.23	4.24	1.52

The only component of the business index to show a gain was bituminous coal production, which rose from 81.9 for

August and 84.4 for September to 85.3 for October. Most of this gain appears to have been the result of increased domestic demand, because stocks in the hands of industrial consumers seem to be ample in view of the current low rate

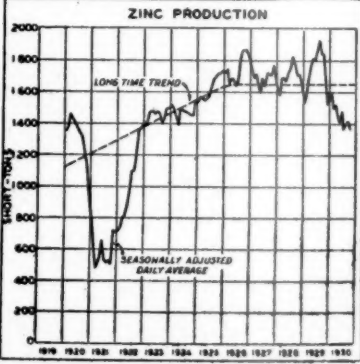
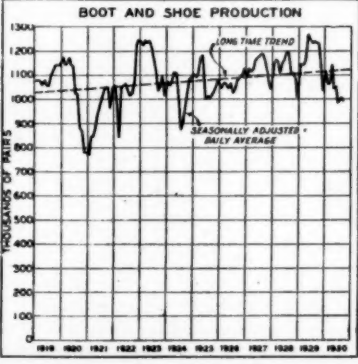
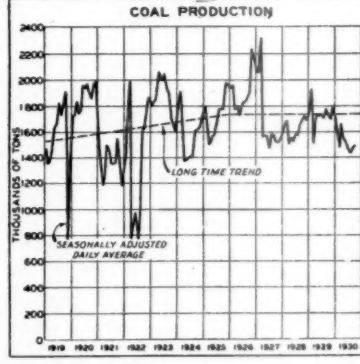
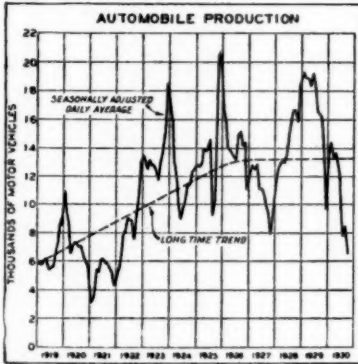
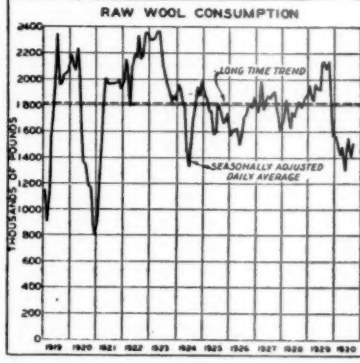
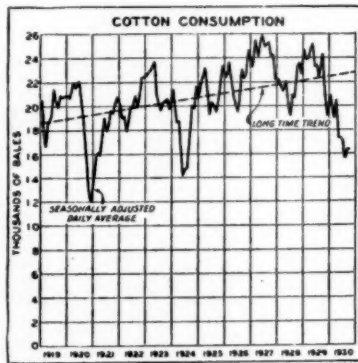
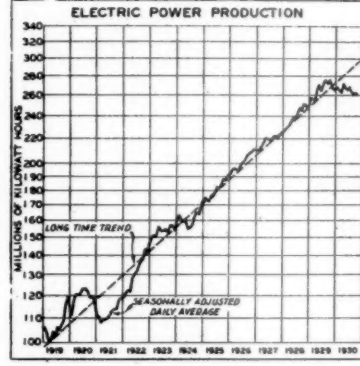
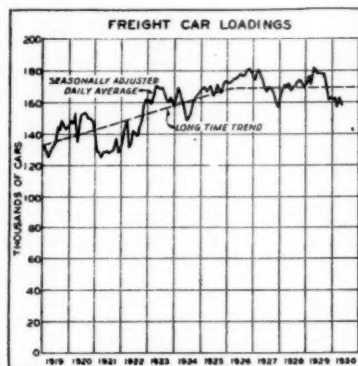
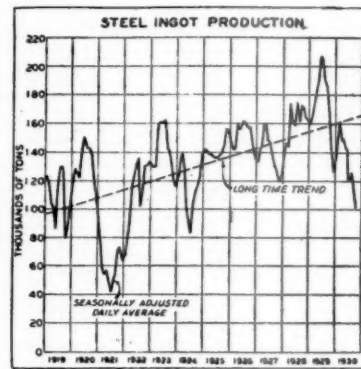
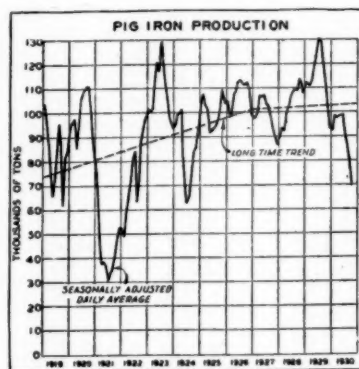
of industrial activity. The National Association of Purchasing Agents reports that on the first of October total stocks of both bituminous and anthracite in the hands of industrial consumers amounted to 35,843,000 tons, or thirty-four days'

Table VIII. Long-Time Trend

	Type of Curve.	Period Fitted.	Annual Increment.
Pig iron production:			
Jan., 1919, to Dec., 1926	Linear	1919-1927	3,413 tons per day
Jan., 1927, on	Linear	1923-1928	321 tons per day
Steel ingot production:	Linear	1919-1927	5,778 tons per day
Freight car loadings:			
Jan., 1919, to Jan., 1926	Linear	1919-1927	5,162 cars per day
Feb., 1926, on	Linear	1923-1930	Zero.
Electric power production:	Logarithmic	1919-1927	10.98%
Cotton consumption:	Linear	1919-1926	352 bales per day
Wool consumption:	Linear	1919-1927	Zero.
Automobile production:			
Jan., 1919, to May, 1926	Linear	1919-1927	998 units per day
June, 1926, on	Linear	1923-1928	21 units per day
Bituminous coal production:			
Jan., 1919, to Jan., 1926	Linear	1919-1927	29,417 tons per day
Feb., 1926, on	Linear	1925-1929	Zero.
Boot and shoe production:	Linear	1919-1927	7,983 pairs per day
Zinc production:			
Jan., 1920, to Mar., 1926	Linear	1923-1925	84 tons per day
Apr., 1926, on	Linear	1925-1930	Zero.

Table IX. The Annalist Index of Business Activity

1926	Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Pig iron production		106.4	99.7	100.7	109.9	109.9	113.0	113.6	112.0	111.1	111.7	109.1	97.7
Steel ingot production		106.1	103.3	103.5	114.9	111.9	113.9	114.6	114.0	111.3	111.0	100.1	95.1
Freight car loadings		101.7	102.0	102.8	103.3	103.4	104.6	105.4	104.3	104.8	106.7	107.2	105.9
Electric power production		101.4	102.3	102.2	100.7	99.9	101.5	101.3	102.0	103.3	102.8	102.4	102.9
Bituminous coal production		111.6	112.5	101.8	103.6	99.3	102.5	105.1	105.3	106.6	109.3	128.3	123.8
Automobile production		130.6	121.9	108.6	105.3	104.4	101.0	99.7	113.5	114.9	107.1	109.1	84.3
Cotton consumption		106.4	108.1	112.2	105.9	97.2	95.5	91.6	97.1	106.4	104.6	106.0	115.4
Wool consumption		93.8	98.7	98.9	89.1	82.5	87.5	85.0	99.3	99.5	98.0	102.3	98.4
Boot and shoe production		96.6	97.7	96.5	97.6	96.4	98.3	94.3	96.3	99.4	100.0	100.8	103.4
Zinc production		105.4	106.6	99.9	102.4	101.7	99.6	100.7	109.9	113.2	113.5	113.3	111.1
Combined index		102.3	103.2	104.7	103.7	101.6	103.2	102.8	105.0	107.1	105.7	105.7	105.0
1927	Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Pig iron production		96.3	97.3	99.1	105.4	104.6	105.6	102.1	101.5	97.0	92.3	88.5	84.7
Steel ingot production		93.4	99.8	101.0	111.0	110.7	102.3	100.9	92.5	89.4	86.8	81.1	83.7
Freight car loadings		102.7	106.3	106.9	105.0	102.7	100.6	99.1	100.5	100.1	98.6	94.6	92.8
Electric power production		101.6	101.2	101.9	102.0	103.1	101.7	100.6	100.9	100.5	99.0	99.3	99.2
Bituminous coal production		118.2	127.7	132.9	89.6	90.0	89.4	84.6	91.3	91.3	88.1	87.3	88.4
Automobile production		93.8	96.7	94.9	94.2	97.7	84.0	83.7	79.2	74.9	71.3	60.4	70.7
Cotton consumption		108.5	110.6	119.1	112.0	117.1	120.2	115.5	116.4	117.1	111.0	111.7	102.0
Wool consumption		96.6	100.6	109.8	97.7	101.0	102.9	101.7	104.1	104.4	99.4	95.0	89.3
Boot and shoe production		100.5	103.0	102.3	103.1	106.0	107.0	107.7	108.8	105.5	101.3	97.2	94.9
Zinc production		105.2	102.1	103.4	99.0	97.2	102.7	99.0	104.1	103.6	103.5	101.3	102.2
Combined index		102.2	104.7	106.9	104.4	104.8	103.4	101.5	101.8	100.9	98.2	95.5	93.7
1928	Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Pig iron production		88.5	92.2	90.5	97.7	100.8	104.8	105.7	107.4	106.5	111.2	109.8	105.4
Steel ingot production		94.6	97.7	96.5	115.8	106.6	105.4	115.3	108.4	113.4	112.7	106.5	106.0
Freight car loadings		97.8	99.8	101.2	100.7	101.5	98.1	99.9	100.6	102.5	103.2	101.6	100.3
Electric power production		99.9	100.6	100.1	99.2	101.7	100.7	101.4	103.3	100.9	103.1	102.0	99.2
Bituminous coal production		91.7	95.6	97.0	86.5	89.6	87.7	91.2	90.0	95.2	97.0	98.9	96.7
Automobile production		88.5	95.4	97.6	98.6	98.4	102.6	112.0	118.0	125.3	125.3	119.3	138.8
Cotton consumption		102.8	101.2	98.1	97.3	101.1	91.1	87.6	95.2	94.2	106.0	107.3	102.6
Wool consumption		93.8	101.2	94.6	89.8	96.0	94.5	97.3	101.0	98.2	100.1	102.6	102.2
Boot and shoe production		104.5	106.2	104.9	99.8	104.4	105.3	108.4	107.7	99.6	100.0	98.2	91.2
Zinc production		96.8	96.1	102.3	102.6	101.2	105.0	105.9	110.8	107.1	103.6	103.3	98.7
Combined index		98.0	99.7	99.4	99.9	101.3	98.7	100.5	102.1	102.4	105.0	103.7	102.0
1929	Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Pig iron production		109.6	108.7	106.4	110.4	116.3	123.1	127.4	126.3	119.7	112.9	103.7	91.7
Steel ingot production		103.9	107.0	111.6	115.8	122.0	132.2	131.2	120.5	117.6	105.0	89.3	78.6
Freight car loadings		101.2	104.5	101.2	107.5	106.4	105.6	105.9	105.6	105.6	101.8	95.8	96.1
Electric power production		103.1	102.1	100.4	103.9	105.2	101.7	103.9	104.7	102.0	103.0	98.9	97.1
Bituminous coal production		100.3	110.6	86.7	97.5	100.1	98.7	100.1	97.4	101.8	99.1	97.5	103.5
Automobile production		145.8	142.8	142.7	141.8	137.5	144.9	137.4	124.1	123.2	121.8	104.7	72.5
Cotton consumption		111.2	107.7	107.9	110.7	113.5	104.8	104.9	100.4	103.6	108.7	93.8	85.8
Wool consumption		107.3	101.7	120.7	107.9	105.5	105.6	117.1	117.9	114.6	117.8	97.0	85.7
Boot and shoe production		103.7	103.0	103.4	105.2	114.3	112.1	111.1	111.5	111.1	110.6	102.2	92.9
Zinc production		93.4	96.5	101.0	107.2	109.4	108.8	112.5	117.0	111.8	111.5	99.0	92.1
Combined index		105.5	106.1	104.3	108.8	110.1	108.9	109.9	108.1	107.3	105.7	96.9	92.1
1930	Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Pig iron production		89.9	96.0	95.0	95.3	95.5	95.9	87.3	84.3	78.2	67.7	...	...
Steel ingot production		86.7	99.3	91.7	92.8	88.1	87.5	74.3	77.1	69.8	61.1	...	...
Freight car loadings		95.7	96.3	92.7	96.5	94.0	91.7	90.5	88.6	85.8	83.0	...	...
Electric power production		98.1	95.7	94.0	96.7	94.3	92.9	93.5	90.0	89.6	88.7	...	...
Bituminous coal production		96.8	89.9	84.7	95.2	88.3	87.1	84.5	81.9	84.4	85.3	...	...
Automobile production		99.9	108.3	98.1	100.9	94.9	89.5	71.9	57.9	63.4	48.2	...	...
Cotton consumption		92.9	86.5	84.2	90.8	76.7	76.7	75.2	67.9	72.7	71.1	...	...
Wool consumption		86.3	81.0	78.1	82.0	71.7	80.0	85.2	77.6	83.3	...	...	...
Boot and shoe production		99.8	95.6	95.2	102.2	93.7	93.8	88.0	89.5	88.2	...	...	...
Zinc production		97.0	90.8	92.4	86.4	85.3	89.9	83.0	84.8	86.1	83.2	...	...
Combined index		95.0	94.4	91.3	95.1	90.1	89.1	86.3	83.1	83.4	79.4	...	...



These charts show the slope and fit of the trend line for each series included in the revised business index.



supply; this is a larger, or rather a longer, supply than at the beginning of October, 1929, when there was a thirty days' supply, and only slightly less than at the beginning of October, 1928, when there was a thirty-five days' supply. It would seem hazardous, therefore, to count too definitely on increased coal loadings as more than a temporary stimulus to the total car loadings index.

The almost unprecedented nature of the current stagnation in the motor car industry is evident from the fact that the adjusted index of automobile production went down to 48.2 (preliminary) for October, the lowest since February, 1921, and with the exception of that month and the month preceding it the lowest in

the entire post-war period. Even without any allowance for long-time trend, passenger car production in October was at the lowest rate, allowing for seasonal variation, since February, 1922. Part of this October decrease was the result of a virtual cessation of production by several manufacturers, including one important producer of low-priced cars, in preparation for the introduction of new models at reduced prices. The resampling of dealers with these new models may in the next few weeks provide something in the way of a stimulus to the production figures, especially as there is normally a sharp seasonal decrease in automobile production in November and December. The response of buyers to the

new models and to the lowered prices will be watched with the keenest interest as it becomes increasingly evident that not only the course of the industry itself but also that of business activity in general is largely bound up in it.

The construction industry, which together with the automobile industry has formed so important a background since the close of the war to the state of trade, has as yet given very little in the way of an indication of improvement. We hear much of large fabricated steel contracts awarded in isolated weeks because these figures are always given great publicity, and the government plans for building now are a promise of increased activity in a limited sphere; but for immediate

purposes the most significant item is one which seems to have been overlooked entirely. That is the report of the Department of Commerce on fabricated structural steel bookings for the entire country, which shows that in September these bookings amounted to only 42 per cent of capacity, the lowest, allowing for seasonal variation, since December, 1921. Construction contracts awarded in October (see chart on Page 795 of The Annalist of Nov. 7) were only slightly higher, on a seasonally adjusted basis, than in the extremely low month of September; and the increase was the result mainly of gains in commercial building

Continued on Page 862

## Tin Output Restriction Too Late To Save Prices



**T**HOUGH the sharp drop in the price of tin last month was a sign of excessive stocks in the face of decreasing consumption, the situation appears to be on the way to improvement.

For figures of output for all the chief fields for October show that the agreement for restriction of output which was adopted voluntarily by the chief producing areas except the Dutch field brought about in the four months ended with October a decrease of 14 per cent in output as compared with the same period last year. Details will be found in Table III. The new post-war low price for tin, which was under 25 cents a pound in the course of the week ended Oct. 7, followed the price of about 29 cents a pound which had prevailed from June to September, the post-war peak of prices at 72½ cents a pound having occurred in 1926.

The steadily rising prices during the three years before 1926 stimulated production and in consequence there was an excess of supply over consumption that began to show itself early in 1928 by an accumulation of world's visible supply. The total visible supply of metallic tin is shown in Table I.

TABLE I—WORLD'S VISIBLE SUPPLY OF TIN

	Tons of 2,240 Pounds.
Dec. 31, 1927.....	15,733
Dec. 31, 1928.....	24,583
Dec. 31, 1929.....	28,140
Aug. 31, 1930.....	43,518
Sept. 30, 1930.....	40,150
Oct. 31, 1930.....	39,676

Early in 1929, tin prices were still around 50 cents a pound, but by January, 1930, the price had declined to around 40 cents. The further drop during the ten months in 1930 is well explained by the increase in stocks, which reached a peak of 43,518 tons at the end of August. Subsequent reductions in stocks should have produced some firmness in prices, but, in fact, prices continued to decline during October in face of additional declines in visible supply. It is therefore to be presumed that the market anticipates further unfavorable developments in the future course of production and consumption.

### Production Expanded Faster Than Consumption

As already indicated, recent stock accumulations are the consequence of excessive output of the industry, aggravated by the sudden drop in consumption due to depressed industrial activity. The amount of overproduction is shown in the figures of world's visible supply. During 1928 production apparently ex-

ceeded consumption by approximately 9,830 tons, but in spite of this excess production additions were made during 1929 to the producing capacity of the mines. During a year of extraordinary industrial activity, the mines in 1929 not only fully met an expanded demand but added to the world's visible supply another 3,577 tons. It should be pointed out here that these official estimates need to be supplemented by estimates of tin not stored in licensed warehouses and not officially reported to the Metal Ex-

changed consumption by approximately 9,830 tons, but in spite of this excess production additions were made during 1929 to the producing capacity of the mines. During a year of extraordinary industrial activity, the mines in 1929 not only fully met an expanded demand but added to the world's visible supply another 3,577 tons. It should be pointed out here that these official estimates need to be supplemented by estimates of tin not stored in licensed warehouses and not officially reported to the Metal Ex-

TABLE III—TIN PRODUCTION

	English Refined		Federated and Unfederated Straits.		Australia.		Banka.		Chinese.	
	1929.	1930.	1929.	1930.	1929.	1930.	1929.	1930.	1929.	1930.
January	3,005	1,776	8,394	8,229	120	55	697	1,191	235	665
February	2,349	2,797	7,788	9,361	109	95	1,749	854	280	405
March	1,873	2,648	8,145	7,795	107	65	1,554	538	896	545
April	1,504	3,391	8,950	9,720	101	65	1,549	1,119	635	145
May	1,855	2,190	9,139	10,074	96	35	577	782	30	80
June	1,495	3,511	8,713	8,156	89	25	624	1,591	50	40
July	2,032	2,509	7,906	7,391	88	20	828	863	185	200
August	2,736	2,592	8,978	7,849	90	..	1,003	863	365	419
September	2,333	1,340	6,605	5,308	95	..	1,260	466	280	466
October	2,285	1,353	8,274	7,349	90	55	1,210	795	205	593
November	486	..	10,174	..	90	..	839	..	250	..
December	3,103	..	8,950	..	80	..	1,276	..	405	..
Total, 10 months.....	21,447	24,107	82,895	81,232	985	415	11,136	9,017	3,141	3,558
Change, per cent.....	+12.4	..	-2.07	..	-57.9	..	..	-19.0	..	+13.3
Ttl., 4 ms., Jul.-Oct. 1930.....	9,386	7,794	31,766	27,897	363	75	4,394	2,942	1,015	1,678
Change, per cent.....	-17.0	..	-12.2	..	-79.3	..	..	-33.0	..	+65.3

change. For example, the Metal Exchange reports that during October in the United States 1,000 tons, in addition to the ordinary reported stock, was located in unlicensed storage establishments. Moreover, the productivity of the mines had been stimulated much more than the figures for additions to world's visible supply show, because industrial activity during 1929 was at an extraordinary high rate, and consumption had been stimulated well beyond real needs. Table II shows that American tin deliveries in 1929 had risen well above the trend.

TABLE II. UNITED STATES TIN DELIVERIES

	Tons of 2,240 lbs.
1926.....	78,050
1927.....	72,490
1928.....	78,965
1929.....	89,110
Ten months.....	..
1926.....	65,405
1927.....	62,290
1928.....	64,565
1929.....	76,775
1930.....	64,460

The 1929 rise in consumption is here obvious. During the first ten months of 1929 deliveries increased 16 per cent over deliveries during the corresponding period in 1928. On the other hand, deliveries during the preceding three years had been relatively stable, between 62,000 and 65,000 tons. Total deliveries for the first ten months of 1930 dropped back to 1928 figures, but added to excess stocks almost 12,000 tons. The

tion during October totaled 2,650 base boxes, against 3,550 base boxes in October last year and 3,025 base boxes during September. During the ten months in 1930 production totaled 32,800 base boxes, against 40,075 base boxes during the corresponding period last year, a decline thus far of 18 per cent. A portion of this decline will be carried into the last two months of the year.

### Attempts at Stabilization Have Lessened Production

Like producers of coffee, sugar, rubber, cotton, wheat, copper and silk, tin producers have attempted to stabilize prices and to minimize the effects of the surpluses. Agreements included voluntary reduction in output of 20 per cent of the 1929 production and stoppage of production altogether by various assenting companies during July.

The scheduled program for restriction was subscribed to, according to Tin Producers' Association of London, by 141 companies. These companies are reported to have suspended forty-four dredges, and the work of other dredges has been curtailed. The declines in visible supply during September and October therefore, may be attributed, in large measure, to these collective efforts to restrict production.

How far these efforts have been successful is indicated in Table III. When the ten-month period is considered, the restriction in output is not impressive.

In fact English refined output is greater by 12 per cent, the consequence of increased production from February to June. The output of the Straits is only 2 per cent less than during the corresponding months last year. The changes in output for Australia are large in percentage but unimportant in tonnage. On the other hand the output of the Dutch who are not participants in the agreement, shows a reduction of 19 per cent for the ten months. This restriction is hard to explain because, as already indicated, this group did not enter into the restriction agreement and moreover production in these fields is at a notoriously low cost. The tin mines in Bolivia might have closed down because of the low prices which made their high-cost tin an unprofitable production venture, but the Banka mines are low-cost mines and can continue to produce profitably at present prices. If the restriction program therefore is to depend on Dutch participation, it may rest on a somewhat insecure foundation.

On the other hand when the figures are examined for the four months from July to October, it seems obvious that all important areas have definitely reduced production. English refined tin output is 17 per cent lower, the Straits are 12.2 per cent lower, Banka is 33 per cent lower. In totality the output for the four months is 40,386 tons against 46,924 tons during the corresponding four months last year, a reduction of 14 per cent.

TABLE IV. TOTAL TIN OUTPUT

	1929.	1930.
January.....	12,451	11,916
February.....	12,267	13,512
March.....	12,575	11,591
April.....	12,739	14,440
May.....	11,677	13,161
June.....	10,971	13,323
July.....	11,039	10,983
August.....	13,172	11,743
September.....	10,649	7,515
October.....	12,064	10,145
November.....	11,839	..
December.....	13,814	..

As already shown, this decrease in world output has not sufficiently reassured the market on the statistical position of tin. In fact the market dropped sharply on publication of the October figures, thereby indicating that restriction was not of sufficient amount to justify stable prices. It is to be presumed therefore that the future course of the market will be dictated largely by production programs during the remainder of the year. Of particular interest will be production figures in the participating areas. This will demonstrate to what extent cooperation can be effected through community of interest. On the other hand restriction figures of Dutch mines must be looked on as temporary and sporadic. BERNHARD OSTROLENK.

# Europe From an American Point of View



**T**HE most striking developments of the seven days were: The Conservative victory in the Parliamentary by-election at Shipley in Yorkshire; the re-opening of the French Parliament; the commencement of examination by the Reichsrat of the Reich budget for the fiscal year 1931-32, and the reconvening, at Geneva, of the Preparatory Disarmament Commission. The Shipley result was astonishing and presumably highly significant. Shipley is in the heart of the Yorkshire textile district and is regarded as a Labor stronghold. At the last prior election the Labor candidate beat his Conservative opponent by 5,000; this time the Conservative candidate beat the Laborite by about 1,700. The French Parliament opens with Tardieu apparently more secure than he was at the adjournment. The prospect for the Preparatory Disarmament Commission does not appear rosy.

## THE BRITISH COMMONWEALTH

**T**HE total of registered unemployed on Oct. 20 was 2,199,000; above the figure seven days previous by 10,000, above that a twelvemonth previous by 984,000.

The six largest British shipping lines engaged in transatlantic service have decided to eliminate wasteful competition as among themselves; this to grapple German competition. The lines are the Cunard, White Star, Anchor, Red Star, Canadian Pacific and Atlantic Transport. The first obvious effect, of course, will be to cut down the number of sailings.

In a speech supporting the Conservative amendment to the address in reply to the Speech from the Throne, Neville Chamberlain, chairman of the Conservative Association, remarking on the dreadful decline in export and in import of raw materials, asserted that the government was doing nothing toward relief of the situation.

"They praise," said he, "the development of imperial trade, but anaesthetize all Dominion proposals. They talk of international trade, but kill it with a tariff truce. They plead for industrial recovery, and kick the life out of industry by taxation."

William Graham, president of the Board of Trade, replying, said that the government would impose tariffs if they would help the country. "But," he declared, "they would do no such thing. They would simply start a tariff war in which England would be bound to lose. At home our prices would increase. Our proposal to reorganize industry would be defeated because the export trade of our industries would be ruined and there would be nothing left to reorganize."

The government plan for the coordination of London traffic is being described as "marking the passage from the old form of socialism to the new." Public ownership is to be combined with a measure of commercial management. The superior management is to be in the hands of "a few persons chosen for their business ability so that the day-to-day work may be run in a business spirit and be free from political control."

Mr. Bennett's famous speech in the Imperial Conference has killed two things, namely: the proposal of Empire free trade and (much to that gentleman's satisfaction) Mr. Baldwin's proposal of a

referendum. The issue of the next election promises to be that of food taxes or no food taxes. It should be borne in mind that the attitude of the London press in this matter is likely to mislead. In the struggle over tariff reform between 1903 and 1906 Joseph Chamberlain was completely misled by the London press. He judged from it that he was winning, not being aware that the North of England's traditional hatred of food taxes had nowise subsided. He was undeceived by the general elections of 1906.

The Nation and Athenaeum (London) makes the following shrewd comment:

In 1928 Empire markets took about 45 per cent of the "Exports of Products of the United Kingdom" and about 48 per cent of Class III, "Articles wholly or mainly manufactured," the remainder—just over one-half—went to foreign countries. But these figures are not strictly relevant. Advocates of Empire preference are apt conveniently to forget that the self-governing dominions do not constitute the whole of the Empire. In 1928 the exports of manufactured goods were actually divided as follows: Dominions 25½, India 13½, colonies, &c., 9; foreign countries 52. Now India (a market just about equal to Canada and Australia together) has said definitely, in the words of Sir Geoffrey Corbett: "We will not commit ourselves to any general scheme of tariff preference within the Empire." The colonies and mandated territories, generally speaking, impose only revenue tariffs, if any; in many of them we are in a trustee position, and it is generally admitted that they cannot be brought into a scheme of imperial bargaining. Mr. Bennett's plan would, therefore, give us a narrow margin of additional preference in markets which take at present only a quarter of our manufactured exports and would take a large proportion of this even if all preferences were swept away.

## FRANCE

**S**EPTEMBER revenue totaled 3,414,000,000 francs, above the total of September last year by 45,000,000 francs. Direct taxation yielded 990,000,000 francs, as against 845,000,000 for September, 1929; indirect taxation yielded 2,379,000,000 francs, as against 2,466,000,000 for September, 1929.

For the six months of the current fiscal year ended Sept. 30 revenue receipts totaled 22,007,000,000 francs, as against 23,606,000,000 for the corresponding period of the preceding fiscal year, direct taxation yielding 5,197,000,000, as against 5,103,000,000 for the corresponding period of 1929, indirect taxation yielding 16,687,000,000, as against 18,360,000,000 for the corresponding period of 1929.

## FINLAND

**A**BRITISH officer furnishes to the current Contemporary Review an interesting article on Finland. "There is," says he, "something very suggestive about the national arms of Finland, a golden, crowned lion, surrounded by nine roses on a background of red, in the mailed right forepaw of which is a silver sword, and which treads underfoot a Russian scimitar. The nine roses represent the nine provinces of Finland. The Russian scimitar is the symbol of the dominion of Russian Czarism, which Finland has now trodden underfoot, but she still has her background of red."

Yes, there's a Red menace, sure enough, but not so serious as you might expect, with Russia just over the border; apparently, if the Whites continue to look alive (and up to the present they

have been decidedly on the alert) their predominance is assured.

On the whole Finland has done very well since in 1919 she asserted and established her independence. The main employment is agriculture and agriculture is now in better plight than before the war, the principal crops being rye, barley, oats, potatoes, flax, hemp and hay; dairying increasingly thrives, also stock-raising and the fisheries, and certain manufacturing industries (as, textiles, leather, paper, matches) show healthy development. The chief export (now surpassing pre-war) is timber, constituting 60 per cent in value of the total export; pulp and paper following with 28 per cent. Other exports are hides and leather, horses, meat, tar, gums and resins, matches, fish.

The war made great changes in the foreign trade. Before the war Russia led both as to imports and exports; now Great Britain, leading by a wide margin, takes 40 per cent of Finnish exports, while of Finnish imports Germany furnishes 30 per cent, Great Britain 19. Speaking largely, the Finnish outlook, economically, culturally and politically,

is Western, with Great Britain peculiarly in favor. The number of small landed proprietors has been greatly increased by wise agrarian measures, and rough, fiscal and financial experience has been fairly weathered by. The danger to Finland from a recovered Russia with thalassic yearnings is less than that to the so-called Baltic States (Estonia, Latvia, Lithuania), especially Latvia with invidious Riga.

The sense of nationality grows ever stronger despite the rivalry between the Svecians (i. e., Sveco-Finns of Swedish blood and language) and the Fennomans (i. e., Finno-Finns of Finnish blood and language). The Swedish culture was easily ascendant until in 1835 the Kalevala was properly edited and widely circulated with great resound. (It furnished the meter for Hiawatha.) Since then much creative work, in both prose and verse, in the Finnish vernacular (said by those who should know to be very rich and beautiful), of respectable merit has appeared; the world's masterpieces—as the Bible, Shakespeare, Dante, Molière—have been competently translated into it, and an adequate machinery of

*Continued on Page 845*

1930-1931 Edition

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Annual Review and Business Forecast

FRIDAY, JANUARY 16, 1931

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## THE ANNALIST

Times Square, New York



# Outstanding Features in the Commodities

## The Commodity Price Level

A Review for the Week Ended Tuesday, Nov. 11, 1930



**A**FTER moving up and down for six weeks between 120 and 122, The Annalist Weekly Index of Wholesale Commodity Prices has this week broken through the previous lows and now stands at 118.6 against 120.3 last week. Last week's downward sweep of prices continued this week. Wheat dropped an-

Textile statistics, made available during the week, were bullish and do not justify further price weakness. Cotton cloth sales were at 146.7 per cent of production; stocks are 10.6 per cent lower than the preceding month and unfilled orders are 22.9 per cent higher. In spite of these reports print cloth dropped to 5 cents a yard against 5 cents last week. Spot silk prices have dropped 5 cents a pound in spite of the Silk Association's report showing Octo-

## Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

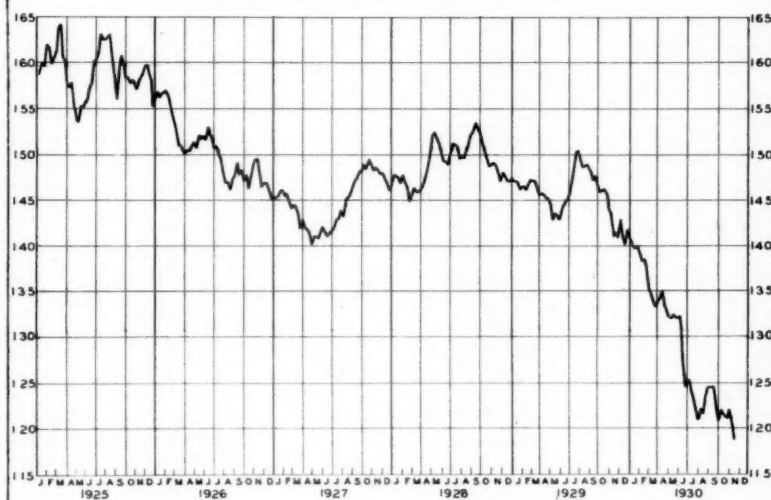


**C**OTTON prices continued to decline during the week, December contracts closing on Tuesday at 10.72, against 11.15 the preceding week. The declines were largely in sympathy with declines on the Stock Exchange and were made in spite of favorable statistics that came to light during the week.

that production during October was at the rate of 45,773,000 yards a week, or 35.3 per cent less than in September; that sales were 146.7 per cent of production; shipments were 118.1 per cent of production, and stocks at the end of October, at 350,889,000 yards, were 10.6 per cent lower than at the end of September. Unfilled orders, at 350,845,000 yards, were an increase of 22.9 per cent for the month.

September consumption of cotton was

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1929.									
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
February	135.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.8	131.9	115.8	134.0
April	127.1	136.5	129.3	153.7	118.3	149.9	131.1	116.1	133.6
May	125.8	135.6	126.1	156.0	113.5	149.2	130.3	113.6	132.1
June	120.8	132.9	121.1	154.9	112.5	144.3	129.4	106.8	128.5
July	112.2	128.2	116.0	153.6	109.9	142.7	128.2	101.8	123.0
August	114.1	127.7	113.2	153.8	108.6	138.9	127.1	98.4	122.8
September	115.5	130.8	110.5	154.1	107.7	134.5	126.8	97.9	123.4
October	112.2	131.4	107.6	152.5	106.0	131.1	126.5	96.6	121.7
1929.									
Nov. 12	136.0	147.1	145.2	161.4	125.8	154.0	134.0	124.6	141.1
1930.									
Aug. 5	112.4	128.7	114.5	153.3	109.4	140.5	127.9	98.9	122.2
Aug. 12	111.1	127.0	114.0	153.7	108.8	139.8	127.4	98.3	121.6
Aug. 19	114.6	128.0	112.6	153.7	108.3	138.4	126.9	98.2	122.9
Aug. 26	118.2	129.2	111.9	154.4	107.8	137.0	126.5	98.3	124.5
Sept. 2	117.6	131.0	111.9	154.3	108.0	134.0	126.5	98.2	124.5
Sept. 9	118.2	132.1	111.4	154.3	108.0	131.2	126.5	97.3	124.8
Sept. 16	117.3	132.2	110.8	154.2	107.7	128.4	126.6	96.8	124.3
Sept. 23	113.7	129.3	110.5	154.1	107.7	129.1	126.7	98.7	124.4
Sept. 30	110.6	129.5	107.8	153.8	107.1	130.1	126.8	98.4	120.9
Oct. 7	113.2	130.8	107.5	153.4	106.5	131.1	126.8	96.4	122.0
Oct. 14	111.8	131.5	107.4	153.0	105.9	131.1	126.7	96.5	121.6
Oct. 21	110.8	131.5	107.3	152.0	106.1	131.1	126.6	96.8	121.2
Oct. 28	113.0	131.9	108.2	151.5	105.4	131.1	126.5	96.9	121.9
Nov. 3	110.7	131.5	107.7	146.3	105.5	131.1	126.5	96.8	120.3
Nov. 11	109.7	129.8	107.4	141.6	105.6	131.1	126.4	95.2	118.6

other 4 cents to the lowest price in more than a quarter century; hogs dropped 30 cents; cotton at 11 cents is 20 points lower than last week and only fractionally above the October lows; hides have continued to decline, and at 12 cents a pound are at a new low for the year and the lowest since 1924; there have been important declines in many food commodities; textiles, after showing some firmness during the last two weeks, have again turned down; and the price war in petroleum and gasoline has brought new sharp reductions in these commodities.

The upturns include slightly higher prices for rubber, in response to reduction of stocks in London for the second consecutive week and reports of lowest stocks of pneumatic casings since October, 1928. Zinc prices are slightly higher.

ber consumption at 61,937 bales, the largest on record and larger by 4,500 bales than in October last year.

Cuts in prices of petroleum in the mid-continental fields were followed this week by cuts in Pennsylvania and sharp mark-downs in Louisiana. All important oil companies have posted new and lower prices. The average of ten field crude petroleum prices is \$1.245 a barrel against \$1.275 last week; gasoline prices at service stations have been reduced from 20.45 to 18.33 cents a gallon.

BERNHARD OSTROLENK.

## DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	\$Hogs
Nov. 3	11.20	97%	89%	9.14
Nov. 5	10.95	96%	90	9.21
Nov. 6	10.85	97%	90	9.21
Nov. 7	10.95	97%	90%	9.18
Nov. 8	11.15	95%	89%	9.12
Nov. 10	10.90	93%	89	9.11
Nov. 11	11.00	93%	89	8.92
*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. \$Day's average, Chicago.				

## SPOT PRICES OF IMPORTANT COMMODITIES

	Nov. 11, 1930.	Nov. 3, 1930.	Nov. 12, 1929.
Wheat, No. 2 red (bu.)	\$1.93%	\$1.97%	\$1.30%
Corn, No. 2 yellow (bu.)	.89	.89%	1.04%
Oats, No. 3 white (bu.)	.43	.43	.50
Rye, No. 2 white (bu.)	.37	.41%	.98%
Barley, malting (bu.)	.55%	.56%	.68%
Cattle, best heavy steers, Chicago (100 lb.)	12.12	11.98	14.88
Hogs, day's average, Chicago (100 lb.)	8.92	9.20	9.04
Cotton, middling (lb.)	.1100	.1120	.1700
Wool, fine staple territory (lb.)	.70 @ .75	.70 @ .75	.85 @ .86
Wool, Ohio delaines, greasy basis (lb.)	.51 @ .52	.51 @ .52	.36 @ .36%
Steers, choice carcass (700 lb.)	18.50 @ 20.00	18.50 @ 20.00	22.00 @ 24.00
Hams, picnic (lb.)	.12	.12%	.14%
Pork, mess (100 lb.)	33.50	33.50	28.50
Pork, bellies (lb.)	.18%	.19	.18%
Sugar, granulated (lb.)	.0475	.0475	.0525
Coffee, Rio No. 7 (lb.)	.08	.08%	.11%
Flour, Minn. patent (bbl.)	5.85 @ 6.35	6.10 @ 6.60	7.50 @ 8.35
Lard, prime Western (100 lb.)	11.95 @ 12.05	12.10 @ 12.20	10.85 @ 10.95
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.50	7.70	8.90 @ 9.25
Printcloth, 38 1/4-inch, 64x60, 5.35 (yd.)	.05%	.05%	.07%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.06%	.06%	.08% @ .09%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.23 @ .23%	.23 @ .23%	.34% @ .35
Worsted yarn, Bradford, 2-40s, halfblood	1.45 @ 1.50	1.45 @ 1.50	1.70
Silk, crack double extra, 13-15 (lb.)	2.38 @ 2.43	2.43 @ 2.52	4.90 @ 4.95
Rayon, domestic, 150 denier, A quality (lb.)	.95	.95	1.15
Coal, anthracite, stove, company (ton)	7.50	9.15	9.20
Coal, bituminous, steam, mine run, Pitts. (ton)	1.35 @ 1.50	1.35 @ 1.50	1.60 @ 1.70
Coke, Connellsville furnace (ton)	2.50	2.60	2.65
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1833	.2045	.1942
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.245	1.275	1.652
Pig iron, Iron Age composite (ton)	16.29	16.29	18.38
Finished steel, Iron Age composite (100 lb.)	2.135	2.135	2.362
Copper, electrolytic (lb.)	.09%	.09%	.18
Lead (lb.)	.0510	.0510	.0625
Tin (lb.)	.25%	.25%	.25%
Zinc, East St. Louis (lb.)	.0435 @ .04375	.0420 @ .0425	.0620 @ .0625
Lumber, American Contractor composite (1,000 ft.)	\$20.71	\$20.71	26.20
Brick, Amer. Contractor composite (1,000)	\$12.95	\$12.95	14.15
Structural steel, American Contractor composite (100 lb.)	\$1.60	\$1.60	1.90
Cement, Amer. Contractor composite (bbl.)	\$2.30	\$2.30	2.15
Leather, Union backs (lb.)	.40	.43	.52
Hides, native steers, Chicago (lb.)	.12	.12%	.16%
Paper, newsprint, roll (100 lb.)	3.10	3.10	3.25 @ 3.50
Paper, wrap, Southern No. 1 Kraft (100 lb.)	3.50	3.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.09 @ .09%	.09% @ .09%	.17 @ .17%

Outstanding among these favorable figures were the decrease in stocks of cotton goods and an increase in unfilled orders as reported by the Association of Cotton Textile Merchants. The figures are on a five weeks basis and therefore are not strictly comparable with the preceding month, but they show

## Range of Cotton Future Prices.

	Dec. (old)	Dec. (new)	Jan. (old)
	High. Low. High. Low. High. Low.		
Nov. 3	11.24	11.15	11.27
Nov. 4	11.24	11.15	11.41
Nov. 5	11.24	11.15	11.41
Nov. 6	11.24	11.15	11.41
Nov. 7	11.24	11.15	11.41
Nov. 8	11.24	11.15	11.41
Nov. 9	11.24	11.15	11.41
Nov. 10	11.24	11.15	11.41
Nov. 11	11.24	11.15	11.41
Nov. 12	11.24	11.15	11.41
Nov. 13	11.24	11.15	11.41
Nov. 14	11.24	11.15	11.41
Nov. 15	11.24	11.15	11.41
Nov. 16	11.24	11.15	11.41
Nov. 17	11.24	11.15	11.41
Nov. 18	11.24	11.15	11.41
Nov. 19	11.24	11.15	11.41
Nov. 20	11.24	11.15	11.41
Nov. 21	11.24	11.15	11.41
Nov. 22	11.24	11.15	11.41
Nov. 23	11.24	11.15	11.41
Nov. 24	11.24	11.15	11.41
Nov. 25	11.24	11.15	11.41
Nov. 26	11.24	11.15	11.41
Nov. 27	11.24	11.15	11.41
Nov. 28	11.24	11.15	11.41
Nov. 29	11.24	11.15	11.41
Nov. 30	11.24	11.15	11.41

reported by the Department of Commerce at 394,321 bales; the estimate of Garside for October consumption is 441,000 bales. Corrected for seasonal variation and trend, these figures show a reduction of 28 per cent from consumption during the corresponding months last year. These lower consumption figures were to be expected because of the low level of production of cotton goods. Cotton spindles in operation during September totaled 26,087,004, against 30,035,470 in September last year. Cotton on hand is estimated at 5,247,525 bales, against 3,208,546 bales last year. Ginning up to Nov. 1 is estimated at 10,863,601 bales, against 10,891,940 bales during the corresponding period last year.

Exports of American cotton were smaller this week than the corresponding week last year, according to the weekly report of the New York Cotton Exchange. They totaled 294,000 bales this week, against 334,000 in the same week last year. Total exports during the season to date are 2,453,000 bales, against 2,490,000 in the corresponding period of last season.

The movement of American cotton into sight totaled 603,000 bales this week, against 657,000 in the same week last year. The total into-sight for the season to date is 7,022,000 bales, against 7,690,000 for the corresponding period of last season. Forwardings to mills of

world were 265,000 bales this week, against 384,000 in the same week last year. Total forwardings for the season to date are 2,800,000 bales, against 4,000,000 for the same period of last season.

The world visible supply of American cotton is now 7,271,000 bales, against 6,926,000 a week ago and 5,631,000 at this date last year. The visible supply of American increased this past week 345,000 bales, against 273,000 bales in the same week last year.

Cotton movement from August to Nov. 7, 1930, with comparisons:

	1930.	1929.
Bales.	Bales.	Bales.
Port receipts	4,825,982	4,596,468
Port stocks	3,772,723	2,383,093
Interior receipts	2,544,809	3,296,163
Interior stocks	1,592,117	1,348,324
Into sight	7,030,296	7,301,753
Forwarded to North'n mills	273,387	406,911
Forwarded to South'n mills	1,075,000	1,864,000
World's visible supply of American cotton	6,932,840	5,300,417

## WHEAT

ONE of the largest bear markets that has occurred in wheat for years broke prices on Monday to the lowest point since October, 1902. December contracts closed on Monday at 69½ cents, against 75½ cents the preceding week. On Tuesday the Board of Trade was closed because of Armistice Day, but prices at Winnipeg went lower by three cents during the day. On Wednesday December wheat opened on the Board of Trade at 70½.

The price declines started in Liverpool and were the consequence of further favorable crop news from Argentina. No other important news developed to justify the sharp break. Exports from the United States for the week ended Nov. 8 were 1,097,000 bushels, 300,000 bushels less than the preceding week and about 140,000 bushels more than during the corresponding week last year. Canadian exports for the week ended Oct. 31 totaled 3,819,144 bushels.

Black Sea shipments from Soviet Russia

### Range of Grain Future Prices.

#### CHICAGO PRICES.

##### WHEAT (Old Contracts).

	Dec.	Mar.	May
High.	Low.	High.	Low.
Nov. 3	76½	75½	80½
Nov. 4	Holiday		
Nov. 5	75½	72½	79½
Nov. 6	74½	72½	78½
Nov. 7	75½	73½	77½
Nov. 8	74½	72½	77½
Wk's rg.	76½	72½	80½
Nov. 10	72½	69½	76½
Nov. 11	Holiday		
Nov. 12	72½	70½	74½
Nov. 12 close	72½	74½	76½
Rg., 1930	1.25½	69½	1.33½
Ap. 7.Nv.10. Ja. 2.Nv.12. Ja. 2.Nv.12.			

##### WHEAT (New Contracts).

	Dec.	Mar.	May
High.	Low.	High.	Low.
Nov. 3	76½	75½	80½
Nov. 4	Holiday		
Nov. 5	75½	72½	79½
Nov. 6	74½	72½	78½
Nov. 7	75½	73½	77½
Nov. 8	74½	72½	77½
Wk's rg.	76½	72½	80½
Nov. 10	72½	69½	76½
Nov. 11	Holiday		
Nov. 12	72½	70½	74½
Nov. 12 close	72½	74½	76½
Rg., 1930	1.25½	69½	1.33½
Ap. 7.Nv.10. Ja. 2.Nv.12. Ja. 2.Nv.12.			

##### CORN (Old Contracts).

	Dec.	Mar.	May
High.	Low.	High.	Low.
Nov. 3	72½	71½	76½
Nov. 4	Holiday		
Nov. 5	72½	70½	75½
Nov. 6	73½	71½	76½
Nov. 7	74½	72½	77½
Nov. 8	73½	72½	76½
Wk's rg.	74½	70½	77½
Nov. 10	72½	71½	75½
Nov. 11	Holiday		
Nov. 12	72½	70½	74½
Nov. 12 close	72½	74½	76½
Rg., 1930	99½	66½	1.02½
Au. 7. Jy. 8. Au. 7. Nv. 12. Au. 7. Nv. 12.			

##### CORN (New Contracts).

	Dec.	Mar.	May
High.	Low.	High.	Low.
Nov. 3	72½	71½	76½
Nov. 4	Holiday		
Nov. 5	72½	70½	75½
Nov. 6	73½	71½	76½
Nov. 7	74½	72½	77½
Nov. 8	73½	72½	76½
Wk's rg.	74½	70½	77½
Nov. 10	72½	71½	75½
Nov. 11	Holiday		
Nov. 12	72½	70½	74½
Nov. 12 close	72½	74½	76½
Rg., 1930	99½	66½	1.02½
Au. 7. Jy. 8. Au. 7. Nv. 12. Au. 7. Nv. 12.			

sia for the week ended Oct. 30 amounted to 3,648,000 bushels, of which 2,740,000 bushels were for the United Kingdom. Since Aug. 1 shipments from these ports have been 43,252,000 bushels, of which 36,264,000 bushels were of Russian origin. It is not improbable that realization of the importance of these heavy shipments contributed to the break in prices.

The estimate of the Crop Reporting Board, as of Nov. 1, shows a 1930 corn crop of 2,094,000,000 bushels, against 2,614,000,000 bushels in 1929 and 2,700,000,000 bushels as the previous five-year average. The wheat crop, at 840,000,000 bushels, compares with 806,000,000 bushels last year and 833,000,000 bushels, the five-year average.

### Range of Grain Future Prices.

#### CORN (New Contracts).

	Dec.	Mar.	May
High.	Low.	High.	Low.
Nov. 3	72½	71½	76½
Nov. 4	Holiday		
Nov. 5	72½	70½	75½
Nov. 6	73½	71½	76½
Nov. 7	74½	72½	77½
Nov. 8	73½	72½	76½
Wk's rg.	74½	70½	77½
Nov. 10	72½	71½	75½
Nov. 11	Holiday		
Nov. 12	72½	70½	74½
Nov. 12 close	72½	74½	76½
Rg., 1930	81	69½	82
Oct. 15.Nv.12. Oct. 15.Nv.12.			

#### OATS (Old Contracts).

	Dec.	Mar.	May
High.	Low.	High.	Low.
Nov. 3	33½	32½	35½
Nov. 4	Holiday		
Nov. 5	33½	30½	32½
Nov. 6	31½	30½	33½
Nov. 7	32½	31½	34½
Nov. 8	32½	31½	34½
Wk's rg.	33½	30½	32½
Nov. 10	31½	29½	33½
Nov. 11	Holiday		
Nov. 12	31½	29½	33½
Nov. 12 close	31½	33½	34½
Rg., 1930	48	29½	50½
Au. 6.Nv.10. Au. 6.Nv.10. Au. 7.Nv.12.			

#### OATS (New Contracts).

	Dec.	Mar.	May
High.	Low.	High.	Low.
Nov. 3	33½	32½	35½
Nov. 4	Holiday		
Nov. 5	33½	30½	32½
Nov. 6	31½	30½	33½
Nov. 7	32½	31½	34½
Nov. 8	32½	31½	34½
Wk's rg.	33½	30½	32½
Nov. 10	31½	29½	33½
Nov. 11	Holiday		
Nov. 12	31½	29½	33½
Nov. 12 close	31½	33½	34½
Rg., 1930	37½	30½	39
Oct. 15.Nv.10. Oct. 15.Nv.10. Oct. 15.Nv.12.			

#### RYE (Old Contracts).

	Dec.	Mar.	May
High.	Low.	High.	Low.
Nov. 3	47½	43½	51½
Nov. 4	Holiday		
Nov. 5	44½	41½	47½
Nov. 6	43½	41½	47½
Nov. 7	43½	42½	46½
Nov. 8	43½	41½	47½
Wk's rg.	47½	41½	51½
Nov. 10	41½	38½	45½
Nov. 11	Holiday		
Nov. 12	39½	38½	44½
Nov. 12 close	39½	43½	45½
Rg., 1930	77	38½	1.06½
Au. 7.Nv.10. Ja. 2.Nv.10. Ja. 2.Nv.12.			

#### RYE (New Contracts).

	Dec.	Mar.	May
High.	Low.	High.	Low.
Nov. 3	45½	44	48½
Nov. 4	Holiday		
Nov. 5	44	41½	46½
Nov. 6	44	41½	46½
Nov. 7	44	41½	46½
Nov. 8	44	41½	46½
Wk's rg.	45½	41½	46½
Nov. 10	40½	39	43½
Nov. 11	Holiday		
Nov. 12	39½	38½	44½
Nov. 12 close	39½	43½	46½
Rg., 1930	51½	39	54½
Oct. 21.Nv.10. Oct. 21.Nv.10. Oct. 21.Nv.12.			

## COFFEE

RECOGNITION by the United States of the new Brazilian Government has helped to keep prices stable, but has as yet given no hopes for an upturn. "D" contracts for December delivery closed on Monday at 10.23,

against 10.18, the closing price a week earlier. Prices on the Exchange have been on a nominal basis pending the final announcement of the new Brazilian Government on the disposition of the stocks on hand. The government has announced that it will honor the debts and obligations of the old government, and from that standpoint there is reasonable assurance that bank coffee will come on the market only in response to the general liquidation plan adopted when the loans were made. This, however, does not explain the disposition of a great deal of coffee not subject to bank loans.

### Range of Coffee Future Prices.

#### RIO NO. 7.

	Dec.	Mar.	May
High.	Low.	High.	Low.
Nov. 3	6.61	6.40	5.69
Nov. 4	Holiday		
Nov. 5	6.88	6.50	6.00
Nov. 6	6.94	6.75	6.15
Nov. 7	6.91	6.80	6.10
Nov. 8	6.75	6.75	5.90
Wk's rg.	6.94	6.40	6.15
Nov. 10	6.50	6.50	5.80
Nov. 11	6.50	6.45	5.70
Nov. 12	6.50	6.40	5.77
Nov. 12 close	6.57	5.80	5.57
*Nominal.			

#### SANTOS NO. 4.

	Dec.	Mar.	May
High.	Low.	High.	Low.
Nov. 3	10.40	10.18	9.40
Nov. 4	Holiday		
Nov. 5	10.40	10.25	9.55
Nov. 6	10.80	10.53	9.77
Nov. 7	10.77	10.65	9.72
Nov. 8	10.55	10.50	9.54
Wk's rg.	10.80	10.18	9.77
Nov. 10	10.45	10.18	9.45
Nov. 11	10.21	10.16	9.32
Nov. 12	10.10	9.86	9.38
Nov. 12 close	10.10	9.38	9.00
*Nominal.			

#### BRASIL NO. 1.

	Dec.	Mar.	May
High.	Low.	High.	Low.
Nov. 3	10.40	10.18	9.40
Nov. 4	Holiday		
Nov. 5	10.40	10.25	9.55
Nov. 6	10.80	10.53	9.77
Nov. 7	10.77	10.65	9.72
Nov. 8	10.55	10.50	9.54
Wk's rg.	10.80	10.18	9.77
Nov. 10	10.45	10.18	9.45
Nov. 11	10.21	10.16	9.32
Nov. 12	10.10	9.86	9.38
Nov. 12 close	10.10	9.38	9.00
*Nominal.			

#### BRASIL NO. 2.

	Dec.	Mar.	May
High.	Low.	High.	Low.
Nov. 3	10.40	10.18	9.40
Nov. 4	Holiday		
Nov. 5	10.40	10.25	9.55
Nov. 6	10.80	10.53	9.77
Nov. 7	10.77	10.65	9.72
Nov. 8	10.55	10.50	9.54
Wk's rg.	10.80	10.18	9.77
Nov. 10	10.45	10.18	9.45
Nov. 11	10.21	10.16	9.32
Nov. 12	10.10	9.86	9.38
Nov. 12 close	10.10	9.38	9.00
*Nominal.			

#### BRASIL NO. 3.

	Dec.	Mar.	May
High.	Low.	High.	Low.
Nov. 3	10.40	10.18	9.40
Nov. 4	Holiday		
Nov. 5	10.40	10.25	9.55
Nov. 6	10.80	10.53	9.77
Nov. 7	10.77	10.65	9.72
Nov. 8	10.55	10.50	9.54
Wk's rg.	10.80	10.18	9.77
Nov. 10	10.45	10.18	9.45
Nov. 11	10.21	10.16	9.32
Nov. 12	10.10	9.86	9.38
Nov. 12 close	10.10	9.38	9.00
*Nominal.			

#### BRASIL NO. 4.

	Dec.	Mar.	May
High.	Low.	High.	Low.
Nov. 3	10.40	10.18	9.40
Nov. 4	Holiday		
Nov. 5	10.40	10.25	9.55
Nov. 6	10.80	10.53	9.77
Nov. 7	10.77	10.65	9.72
Nov. 8	10.55	10.50	9.54
Wk's rg.	10.80	10.18	9.77
Nov. 10	10.45	10.18	9.45
Nov. 11	10.21	10.16	9.32
Nov. 12	10.10	9.86	9.38
Nov. 12 close	10.10	9.38	9.00
*Nominal.			

#### BRASIL NO. 5.

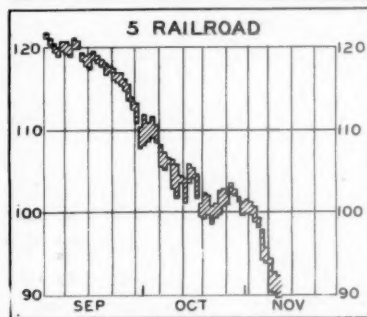
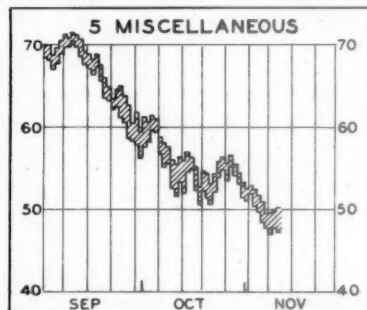
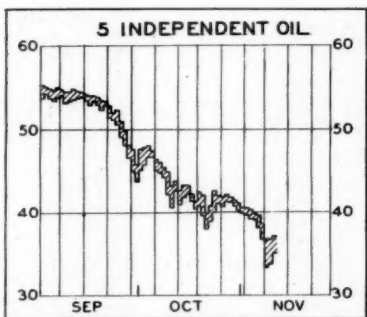
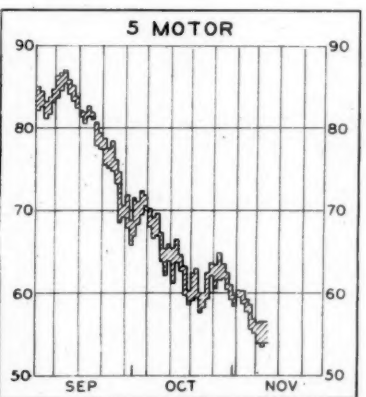
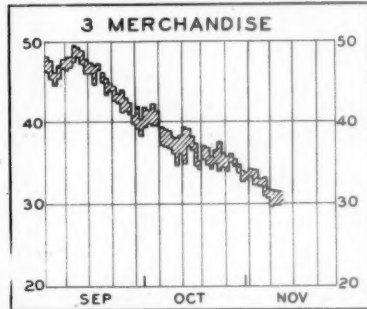
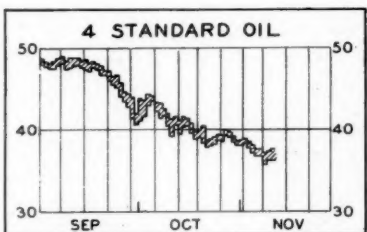
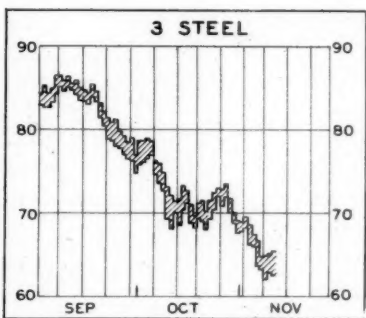
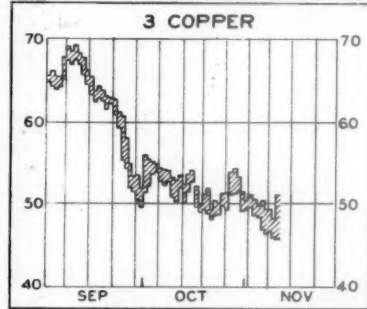
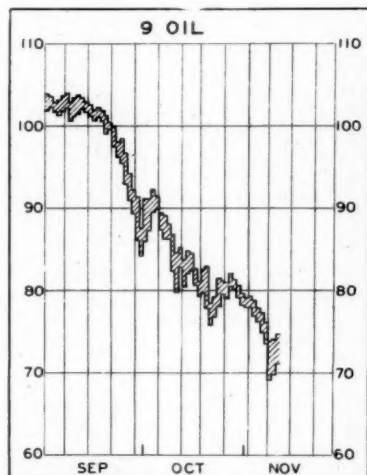
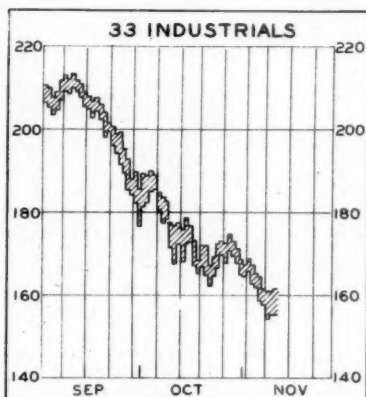
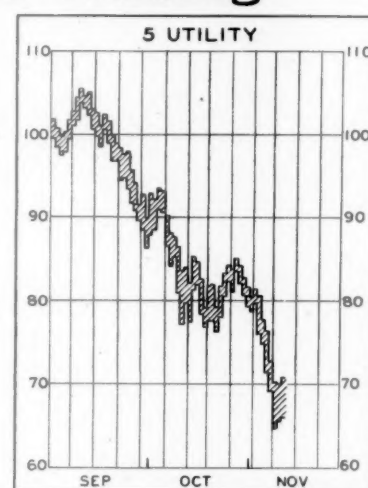
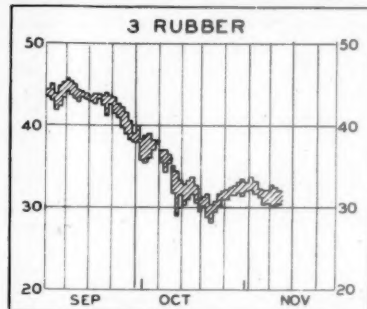
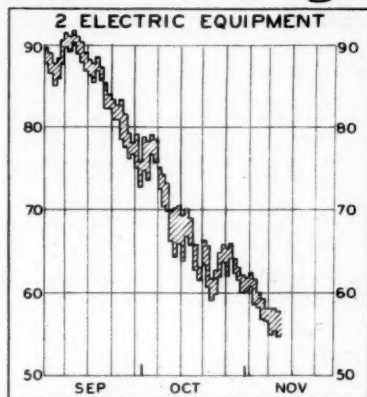
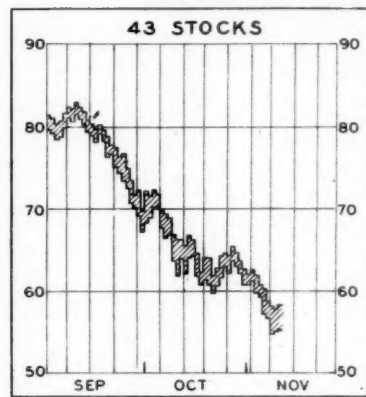
	Dec.	Mar.	May
High.	Low.	High.	Low.
Nov. 3	10.40	10.18	9.40
Nov. 4	Holiday		
Nov. 5	10.40	10.25	9.55
Nov. 6	10.80	10.53	9.77
Nov. 7	10.77	10.65	9.72
Nov. 8	10.55	10.50	9.54
Wk's rg.	10.80	10.18	9.77
Nov. 10	10.45	10.18	9.45
Nov. 11	10.21	10.16	9.32
Nov. 12	10.10	9.86	9.38
Nov. 12 close	10.10	9.38	9.00
*Nominal.			

#### BRASIL NO. 6.

	Dec.	
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# Stock Market Averages and Volume of Trading



## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

### 43 Stocks Combined

Nov. High.	Low.	Last.
60.8	59.2	60.1
60.2	57.2	57.7
58.7	56.6	57.1
58.1	54.8	55.8
57.8	55.0	56.6
58.2	55.1	58.1

### 33 Industrial Stocks

Nov. High.	Low.	Last.
165.2	161.8	163.8
164.3	158.5	159.6
161.5	157.6	158.7
161.0	154.6	156.8
161.0	155.1	158.2
161.8	155.1	161.5

### 3 Steel Stocks

Nov. High.	Low.	Last.
67.4	66.0	66.7
66.6	63.6	64.1
64.7	63.2	63.8
64.8	62.0	63.3
65.1	62.7	63.7
65.4	62.6	65.4

### 5 Motor Stocks

Nov. High.	Low.	Last.
59.1	57.6	58.5
58.5	56.6	56.0
58.8	55.1	55.6
56.4	53.8	54.8
56.5	53.4	54.8
56.5	53.9	56.5

### 3 Rubber Stocks

Nov. High.	Low.	Last.
32.2	31.2	31.9
32.1	30.3	30.3
32.1	30.4	31.9
32.8	30.1	30.6
32.4	30.1	31.2
32.0	30.2	31.6

### 3 Copper Stocks

Nov. High.	Low.	Last.
49.7	48.3	49.0
50.3	46.8	47.4
49.3	46.4	47.2
49.4	46.6	47.0
48.2	45.9	46.9
51.0	45.8	50.7

### 9 Oil Stocks

Nov. High.	Low.	Last.
77.6	76.1	77.1
77.2	74.8	75.3
76.1	73.5	73.8
73.9	69.2	70.8
74.0	69.9	73.4
74.6	71.2	74.6

### 4 Standard Oil

Nov. High.	Low.	Last.
38.0	37.1	37.6
37.6	36.8	37.2
37.6	36.8	37.0
37.2	35.8	36.4
37.3	36.2	37.1
37.6	36.2	37.6

### 5 Independent Oil

Nov. High.	Low.	Last.
39.8	39.0	39.5
39.6	38.0	38.1
38.5	36.7	36.8
36.7	33.4	34.4
36.7	33.7	36.3
37.0	35.0	36.9

### 2 Electrical Equipment Stocks

Nov. High.	Low.	Last.
60.0	58.2	59.1
59.3	56.7	57.2
58.1	56.6	56.9
58.1	54.9	55.9
58.1	55.3	57.1
57.8	54.6	57.8

### 3 Merchandise

Nov. High.	Low.	Last.
33.0	32.1	32.8
33.1	30.9	31.5
31.8	30.7	30.9
31.7	29.7	30.3
31.6	29.8	30.5
31.5	29.8	31.4

### 5 Miscellaneous

Nov. High.	Low.	Last.
51.7	49.8	51.1
51.0	48.4	48.9
49.5	47.7	48.0
49.5	46.9	47.9
49.8	47.7	48.9
50.1	47.2	49.9

### 5 Railroad Stocks

Nov. High.	Low.	Last.
99.2	98.0	98.1
97.9	94.2	94.4
96.6	93.8	93.8
94.4	90.3	91.0
92.7	90.2	91.8
92.4	89.7	92.4

### 5 Utility Stocks

Nov. High.	Low.	Last.
77.6	74.7	76.4
76.2	71.2	72.2
72.6	69.0	69.2
70.1	64.6	65.9
70.0	65.5	67.9
70.8	66.0	70.5

## Shares Sold, New York Stock Exchange

### WEEKLY TOTALS AND DAILY AVERAGES

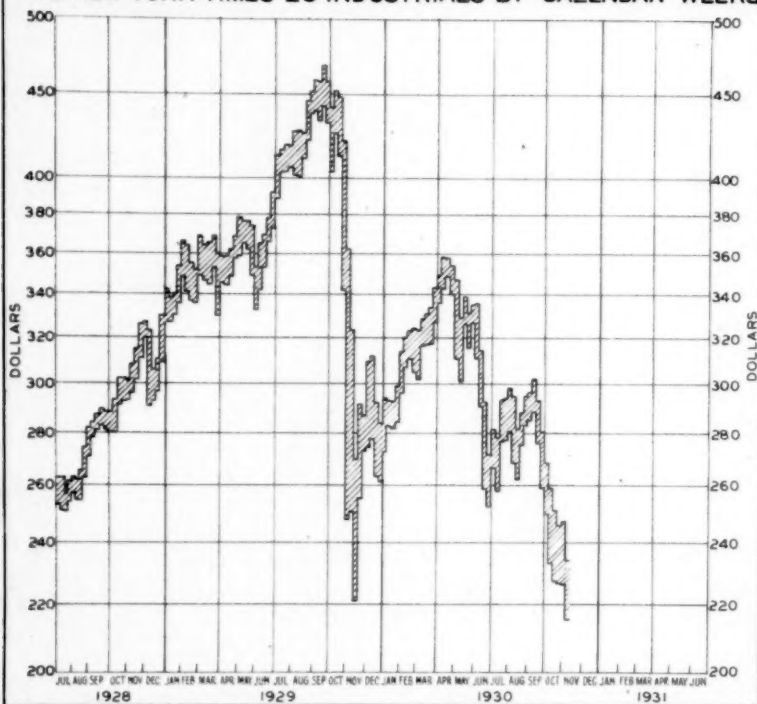
1930.	RAILROADS.	IND. AND MISC.	TOTAL.
Week ended:	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
July 12	293,500	54,352	8,998,680
July 19	305,430	56,561	14,229,080
July 26	174,050	32,231	10,206,250
Aug. 2	197,330	36,543	10,203,840
Aug. 9	345,350	63,917	9,667,170
Aug. 16	311,550	57,694	10,140,090
Aug. 23	183,310	33,946	8,648,330
Aug. 30	231,520	46,304	8,611,880
Sep. 6	202,410	46,002	7,896,880
Sep. 13	240,930	44,617	11,090,100
Sep. 20	200,530	37,135	9,476,110
Sep. 27	532,130	98,543	15,646,985
Oct. 4	631,330	116,913	16,682,465
Oct. 11	883,310	163,574	20,192,208
Oct. 18	494,300	112,341	11,945,650
Oct. 25	731,450	135,454	13,161,630
Nov. 1	354,740	68,693	10,330,756
Nov. 8	614,200	139,591	10,670,500
			2,425,114
			1,284,700
			1,986,230
			1,840,748
			2,098,339
			1,791,970
			2,966,132
			3,068,592
			2,827,271
			2,572,793
			1,975,092
			2,564,704

## The New York Times Stock Market Averages

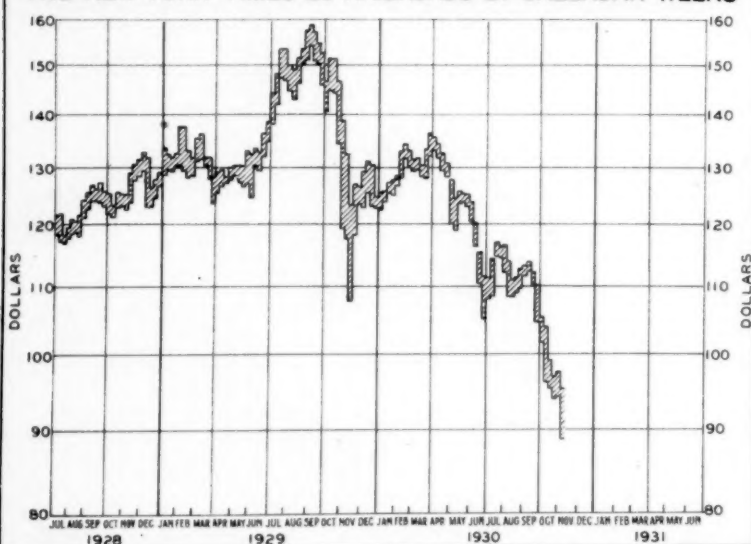
### WEEKLY HIGH, LOW AND LAST

1930.				-25 Rails-			-25 Industrials-			-50 Combined-		
Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.			
June 7	123.50	120.22	120.29	334.86	310.76	312.13	229.18	215.49	216.21			
June 14	120.06	116.12	116.36	314.40	291.31	296.13	217.23	203.76	206.24			
June 21	115.38	110.25	110.82	293.15	258.94	261.46	204.26	184.59	186.90			
June 28	111.41	105.21	107.87	272.20	253.04	267.73	191.80	179.12	187.80			
July 5	111.15	107.95	110.07	280.46	266.33	269.07	195.79	187.92	189.57			
July 12	114.07	108.40	114.02	277.94	258.33	277.50	196.00	183.36	195.76			
July 19	116.90	114.61	116.45	292.98	276.58	286.73	204.94	185.59	199.85			
July 26	116.08	114.41	115.48	293.57	277.17	287.11	207.52	186.24	198.85			
Aug. 2	116.20	112.05	112.44	298.05	267.44	287.26	207.12	196.24	209.85			
Aug. 9	113.89	108.34	108.92	294.66	267.48	271.53	204.27	187.91	190.22			
Aug. 16	110.91	108.26	110.78	281.77	261.67	279.27	196.34	184.96	195.02			
Aug. 23	111.16	106.81	109.48	287.66	275.00	286.31	199.22	192.62	197.59			
Aug. 30	112.57	109.59	112.34	295.04	282.63	294.14	203.80	196.11	203.24			
Sep. 6	112.88	111.73	112.81	297.51	285.18	296.68	205.19	198.45	204.74			
Sep. 13	113.53	112.24	112.44	302.11	288.34	293.11	207.82	200.29	202.71			
Sep. 20	112.13	110.00	110.27	292.45	276.01	280.35	202.29	193.00	195.31			
Sep. 27	112.08	104.76	105.14	280.23	261.67	283.87	200.88	188.29	193.85			
Oct. 4	105.41	101.93	102.71	267.85	249.38	261.38	186.40	175.55	182.72			
Oct. 11	102.06	96.31	97.87	258.57	239.90	240.34	180.31	164.60	169.10			
Oct. 18	99.21	95.27	95.37	250.55	227.08	229.61	174.88	161.17	162.49			
Oct. 25	96.87	93.93	95.86	245.50	226.35	240.47	170.92	160.29	168.16			
Nov. 1	97.51	94.23	94.67	247.03	226.20	230.65	172.27	160.21	162.66			
Nov. 8	95.21	88.83	88.93	233.67	215.24	217.06	164.44	152.03	152.99			
For monthly high, low and last back to January, 1918, see THE ANNALIST of Jan. 27, 1930, page 208. For stocks included in these averages, see THE ANNALIST of Sept. 5, 1930, page 187.												
For monthly high, low and last back to January, 1930, see THE ANNALIST of Nov. 1, 1930, page 189.												

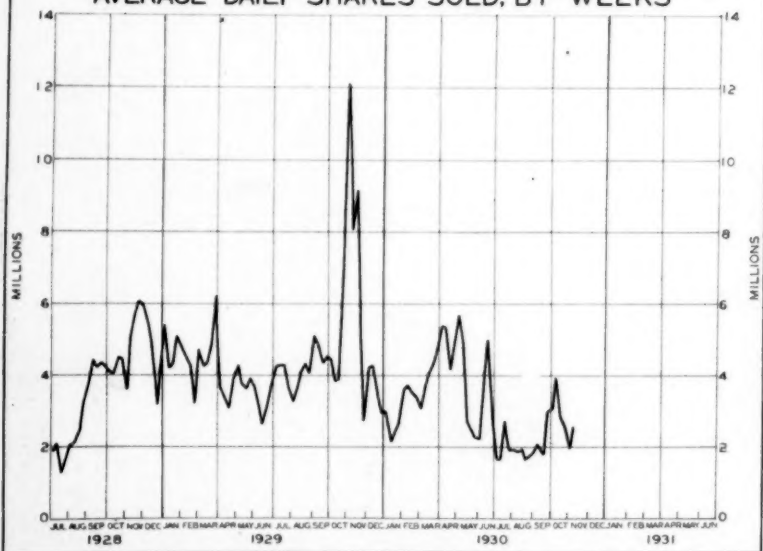
THE NEW YORK TIMES 25 INDUSTRIALS BY CALENDAR WEEKS



THE NEW YORK TIMES 25 RAILROADS BY CALENDAR WEEKS

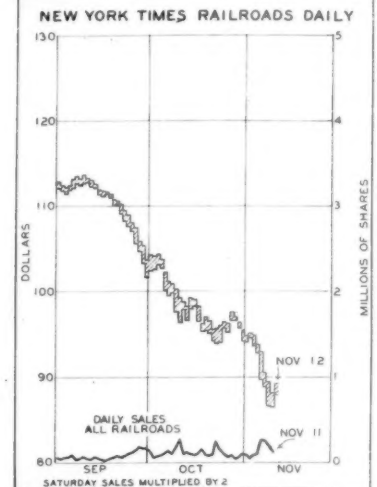
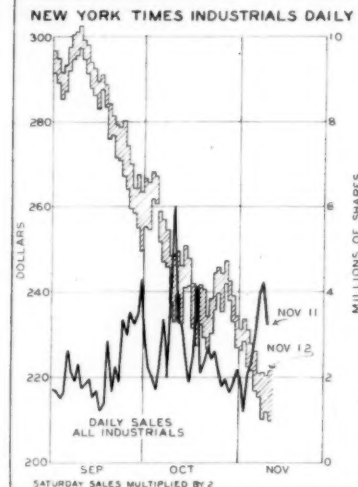


AVERAGE DAILY SHARES SOLD, BY WEEKS



DAILY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov. 6	93.78	92.87	93.21	227.91	221.57	225.51	160.84	157.22	159.36
Nov. 7	92.94	89.74	90.00	226.13	216.67	218.57	159.53	155.20	154.28
Nov. 8	90.42	88.83	88.93	221.16	215.24	217.06	155.79	152.03	152.99
Nov. 9	89.41	86.62	87.41	221.28	210.05	213.58	155.34	148.33	150.49
Nov. 10	88.13	86.50	87.61	220.51	211.49	216.93	154.32	148.99	152.27
Nov. 11	88.14	85.78	87.66	221.84	209.96	221.40	154.99	147.87	154.53
Nov. 12									



ANNUAL RANGE.

—25 Railroads.						—25 Industrials.						50 Combined.					
High.			Low.			High.			Low.			High.			Low.		
1930.	136.00	Mar. 29	85.78	Nov. 12	358.16	Apr. 10	209.96	Nov. 12	245.60	Apr. 10	167.87	Nov. 12					
1929.	158.71	Sep. 3	107.92	Nov. 13	469.49	Sep. 19	220.95	Nov. 13	311.90	Sep. 19	144.43	Nov. 13					
1928.	132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20					
1927.	124.22	Oct. 4	99.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 25	185.47	Oct. 4	135.82	Jan. 27					
1926.	102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30					
1925.	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30					
1924.	81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22					
1923.	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 5	70.05	Oct. 27					
1922.	75.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	66.21	Jan. 10					
1921.	56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	May 6	63.35	June 21					
1920.	63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	52.70	Dec. 22					
1919.	68.78	May 27	49.49	Feb. 13	138.12	Nov. 5	80.37	Feb. 10	99.50	Nov. 5	69.73	Jan. 21					
1918.	70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15					
1917.	82.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	82.81	Dec. 20	90.46	Jan. 4	67.47	Dec. 20					
1916.	85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.00	July 15	101.51	Nov. 20	80.91	Apr. 22					
1915.	84.85	Mar. 4	66.13	Feb. 24	109.97	Oct. 28	51.85	Feb. 24	94.13	Mar. 4	74.13	Oct. 28					
1914.	84.94	Jan. 23	66.35	July 30	61.08	Jan. 31	48.48	July 30	73.30	Jan. 31	57.41	July 30					
1913.	91.42	Jan. 9	75.82	June 10	67.08	Jan. 9	50.27	June 10	79.25	Jan. 9	63.09	June 10					
1912.	97.28	Oct. 4	88.39	Dec. 16	74.50	Sep. 30	61.74	Feb. 1	85.83	Sep. 30	75.24	Feb. 1					
1911.	99.61	June 26	84.40	Sep. 23	69.76	June 5	54.74	Sep. 25	84.41	June 26	69.57	Sep. 25					

## Business Statistics

## TRANSPORTATION

Revenue car loadings:		Period or Date.	1930.	P. C. of De-
				5-Year
				average
				From
				(1925-1929) Aver.
All commodities	Week ended Nov. 1	934,640	1,067,531	14.1
Grain and grain products	Week ended Nov. 1	44,417	47,062	5.6
Coal and coke	Week ended Nov. 1	184,859	207,325	10.8
Forest products	Week ended Nov. 1	38,134	66,415	42.6
Manufactured products	Week ended Nov. 1	589,764	687,709	12.8
All commodities	Year to Nov. 1	39,911,074	44,650,779	10.6
Grain and grain products	Year to Nov. 1	1,977,028	2,030,435	2.6
Coal and coke	Year to Nov. 1	7,133,487	8,223,189	13.3
Forest products	Year to Nov. 1	2,111,687	3,021,364	30.0
Manufactured products	Year to Nov. 1	26,195,593	28,148,808	7.1
Freight car surplus	3d quarter Oct.	401,659	111,558	+260.2
Per cent of freight cars serviceable	Oct. 15	93.5	93.5	0.5
Gross revenue	Year to Oct. 1	\$4,082,725,729	\$4,654,464,891	12.3
Expenses	Year to Oct. 1	\$3,146,405,523	\$3,509,977,806	10.4
Taxes	Year to Oct. 1	276,892,645	288,432,947	4.0
Rate of return on property investment:				
Eastern District	Year to Oct. 1	3.93	5.75	31.7
Southern District	Year to Oct. 1	2.63	5.75	54.3
Western District	Year to Oct. 1	3.37	5.75	41.4
United States as a whole	Year to Oct. 1	3.54	5.75	38.4

## FREIGHT CAR LOADINGS (19)

	Nov. 1, '30.	Oct. 25, '30.	Oct. 18, '30.	Oct. 11, '30.	Nov. 2, '29.
Car loadings (total)	934,640	959,335	931,085	954,874	1,072,234
Grain and grain products	44,417	41,517	38,011	40,667	36,343
Live stock	32,403	35,361	32,085	31,381	33,897
Coal	176,011	192,104	159,727	176,689	189,016
Coke	8,848	9,218	8,490	9,050	12,150
Forest products	38,134	38,929	39,032	39,229	59,801
Ore	35,063	35,968	39,517	37,017	45,817
Merchandise	240,569	240,000	238,185	242,695	271,305
Miscellaneous	359,195	366,230	376,038	378,146	421,905

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Nov. 8.	Nov. 1.	Oct. 25.	Oct. 18.	Oct. 11.	Oct. 4.	Sept. 27.	Nov. 9.
Oklahoma	489,650	524,500	537,450	545,600	549,100	558,450	559,000	617,250
Kansas	117,550	114,350	115,750	112,650	115,950	115,950	116,650	110,000
Panhandle Texas	84,150	81,150	81,200	80,900	80,200	78,800	78,600	102,500
Northern Texas	62,600	63,100	62,550	62,900	62,600	64,450	63,150	91,100
West Cent. Tex.	46,100	47,400	47,000	47,650	47,650	48,450	46,450	59,750
Western Texas	272,700	283,550	277,350	273,700	270,350	269,800	269,250	367,400
East Cent. Tex.	41,050	41,500	40,800	42,000	40,550	42,650	42,000	17,750
Southwest Texas	80,950	98,350	112,600	96,900	101,050	98,000	96,650	74,150
North. Louisiana	43,900	42,900	41,850	42,150	40,300	39,900	40,050	36,700
Arkansas	52,050	53,050	52,750	52,850	52,400	53,150	53,600	64,450
Coastal Texas	161,650	165,200	167,400	167,800	168,900	166,250	168,450	149,000
Coastal Louisiana	27,250	27,950	26,400	27,850	27,150	29,900	29,000	23,650
Eastern	112,000	114,000	115,000	115,500	112,500	114,000	112,500	119,150
Michigan	7,300	7,400	7,400	7,550	7,550	8,000	8,000	17,200
Wyoming	47,850	48,700	49,350	48,850	47,700	52,000	53,450	51,300
Montana	5,350	7,600	7,950	7,900	9,000	8,950	8,700	10,800
Colorado	4,300	4,500	4,200	4,100	4,150	4,300	4,250	5,100
New Mexico	43,950	42,250	38,050	46,550	39,800	47,800	45,500	8,150
California	596,900	595,600	593,150	587,600	590,200	586,200	594,300	706,000
Total	2,297,250	2,363,050	2,378,200	2,370,750	2,366,800	2,386,950	2,389,750	2,631,200

## CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

	Week ended—	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Sept. 13, 1930	95.6	17,124,000	37,832,000	140,875,000	
Sept. 20, 1930	95.6	17,086,000	37,260,000	140,376,000	
Sept. 27, 1930	95.4	17,512,000	37,222,000	140,779,000	
Oct. 4, 1930	95.4	16,742,000	36,441,000	140,451,000	
Oct. 11, 1930	95.6	16,597,000	37,125,000	139,457,000	
Oct. 18, 1930	95.6	16,523,000	36,276,000	140,035,000	
Oct. 25, 1930	95.6	16,397,000	36,655,000	139,467,000	
Nov. 1, 1930	95.6	15,971,000	37,215,000	139,626,000	
Nov. 8, 1930	95.6	15,922,000	37,012,000	139,020,000	

\*Subject to revision. †Revised.



FOREIGN EXCHANGE RATES WEEKLY.  
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Nov. 8, 1930.		Nov. 9, 1930.		Nov. 9, 1929.	
		High.	Low.	High.	Low.	High.	Low.
\$4.8665	ENGLAND (pound)—						
	Demand	\$4.855	\$4.855	\$4.855	\$4.855	\$4.87	\$4.87
	Cables	4.86	4.855	4.86	4.86	4.87	4.87
.0391%	FRANCE (franc)—						
	Demand	.0393%	.0392%	.0392%	.0392%	.0393%	.0393%
	Cables	.0393%	.0392%	.0392%	.0392%	.0394%	.0393%
.0526	ITALY (lira)—						
	Demand	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
	Cables	.0523%	.0523%	.0523%	.0523%	.0524%	.0523%
.2383	GERMANY (r'sham'k)—						
	Demand	.2383	.2381	.2383	.2381	.2392	.2391
	Cables	.2384	.2382	.2384	.2382	.2393	.2392
.4029	HOLLAND (florin)	.4027	.4025	.4030	.4027	.4038	.4036
.1930	SPAIN (peseta)	.1135	.1119	.1123	.1087	.1416	.1410
1.0000	CANADA (dollar)	1.00125	1.0003	1.00156	1.00125	.9825	.9787
.1394	BELGIUM (belga)	.1395	.1394	.1394	.1394	.1399	.1399
.1930	SWITZERLAND (franc)	.1941	.1940	.1941	.1941	.1938	.1937
.0130	GREECE (drachma)	.0129%	.0129%	.0129%	.0129%	.0130%	.0130%
.2680	SWEDEN (krona)	.2681	.2681	.2686	.2683	.2687	.2685
.2680	DENMARK (krona)	.2676	.2674	.2676	.2675	.2681	.2679
.2680	NORWAY (krona)	.2676	.2674	.2676	.2675	.2681	.2679
.1407	AUSTRIA (schilling)	.1412	.1412	.1412	.1412	.1425	.1425
.1122	POLAND (zloty)	.1125	.1125	.1125	.1125	.1125	.1125
.0294	CZ. SLOVAKIA (crown)	.029700	.029687	.029712	.029700	.029662	.029650
.1930	YUGOSLAVIA (dinar)	.0177%	.0177%	.0177%	.0177%	.0176%	.0176%
1.0805	PORTUGAL (escudo)	.0453	.0450	.0453	.0453	.0453	.0453
.00598	RUMANIA (leu)	.0060%	.0060%	.0060%	.0060%	.0060%	.0060%
.1749	HUNGARY (pengo)	.1750	.1750	.1750	.1750	.1750	.1750
.0252	FINLAND (markka)	.0252%	.0252%	.0252%	.0252%	.0252%	.0252%
.3860	INDIA (rupee)	.3860	.3860	.3860	.3860	.3860	.3860
.4777	HONGKONG (dollar)	.4777	.4777	.4777	.4777	.4777	.4777
.6855	PEKING (tael)	.6855	.6855	.6855	.6855	.6855	.6855
.6855	SHANGHAI (tael)	.6855	.6855	.6855	.6855	.6855	.6855
.5000	MANILA (peso)	.4981	.4981	.4981	.4981	.4994	.4987
.5678	STRAITS SETTLEMENTS (dollar) Singapore	.5649	.5637	.5655	.5655	.5687	.5687
.4983	JAPAN (yen)	.4974	.4968	.4981	.4988	.4987	.4981
.9733	COLOMBIA (peso)	.9662	.9662	.9662	.9662	.9662	.9662
.4244	ARGENTINA (paper dollar)	.3478	.3453	.3466	.3410	.4185	.4128
.1196	BRAZIL (milreis)	.1075	.1075	.1075	.1075	.1190	.1178
.1217	CHILE (peso)	.1212	.1212	.1212	.1212	.1218	.1218
1.40	PERU (sol)	.3251	.3201	.3201	.3101	4.01	4.01
1.0342	URUGUAY (peso)	.8150	.8150	.8150	.7975	.9800	.9750
.4985	MEXICO (peso)	.4678	.4658	.4712	.4678	.4905	.4802

\*New currency unit on basis of 10 soles per Peruvian pound.

## FOREIGN EXCHANGE RATES DAILY

## Cable Transfer Rates

	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 10.	Nov. 11.	Nov. 12.
England: High	\$4.86	\$4.86	\$4.86	\$4.86	\$4.86	\$4.86
Low	4.85	4.85	4.85	4.85	4.85	4.85
Last	4.86	4.85	4.85	4.85	4.85	4.85
France: High	.0393	.0393	.0393	.0393	.0393	.0393
Low	.0392	.0393	.0393	.0393	.0392	.0392
Last	.0392	.0393	.0393	.0393	.0392	.0393
Italy: High	.0523	.0523	.0523	.0523	.0523	.0523
Low	.0523	.0523	.0523	.0523	.0523	.0523
Last	.0523	.0523	.0523	.0523	.0523	.0523
Germany: High	.2384	.2384	.2383	.2384	.2383	.2384
Low	.2383	.2383	.2383	.2383	.2382	.2382
Last	.2383	.2383	.2383	.2383	.2382	.2382
Spain	.1129	.1135	.1135	.1145	.1152	.1155
Holland	.4025	.4025	.4025	.4025	.4025	.4025
Canada	1.0109	1.0093	1.0093	1.0093	1.0093	1.0093
Argentina	.3462	.3475	.3475	.3450	.3450	.3450
Japan	.4968	.4975	.4975	.4968	.4968	.4968

\*Closing rates.

## NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES.

	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Sept.
Ford (total)	65,955	77,722	109,724	113,118	144,076	146,735	123,394	89,188	70,394	112,997
Ford	65,578	77,476	109,372	112,749	143,535	146,112	122,957	88,916	70,063	112,451
Lincoln	377	246	352	369	541	623	437	272	331	546
General Motors (total)	64,038	74,527	78,948	81,044	115,914	122,634	104,757	74,722	61,884	103,082
Chevrolet	39,023	46,807	56,129	58,107	79,775	83,372	73,585	53,753	42,689	61,005
Buick	13,288	16,316	18,961	19,752	24,210	24,358	20,782	17,022	14,043	19,043
Pontiac	4,981	4,944	5,324	5,776	8,943	11,043	8,662	6,010	5,036	10,071
Olds	2,423	3,014	4,657	4,829	6,865	7,501	6,584	4,346	3,326	5,877
Oakland	1,689	1,762	1,736	1,901	2,852	3,046	3,007	1,920	1,489	2,039
Cadillac	1,383	817	1,055	1,036	1,344	1,317	831	468	590	1,278
La Salle	1,017	661	822	1,023	1,583	1,591	1,203	780	794	1,986
Viking	234	206	244	181	342	406	286	161	178	445
Chrysler (total)	15,452	18,521	23,653	25,414	31,184	28,694	21,842	14,244	14,297	26,727
Plymouth	6,020	6,836	8,089	8,368	9,243	6,262	4,119	2,570	3,182	6,780
Chrysler	4,521	5,331	6,160	6,951	8,752	8,235	5,900	3,173	3,485	8,266
Dodge	3,024	3,928	5,764	6,301	8,843	9,375	7,466	5,397	5,046	6,907
De Soto	1,887	2,432	3,640	3,794	4,316	4,822	4,457	3,104	2,584	4,774
Studebaker (total)	5,280	6,514	6,535	5,735	7,156	7,370	6,143	4,239	4,415	13,900
Studebaker	4,750	6,050	6,001	5,107	6,291	6,458	5,415	3,899	3,984	9,857
Pierce-Arrow	533	464	534	628	865	912	728	563	431	943
Hudson (total)	5,378	5,849	7,070	7,955	12,629	14,346	13,051	9,106	7,902	14,113
Hudson	3,278	3,706	4,650	5,320	8,498	9,864	8,853	6,231	5,576	6,890
Willis-Overland (total)	1,945	2,143	2,420	2,635	4,136	4,482	4,098	2,875	2,325	723
Willis	4,305	4,489	5,988	5,873	8,621	9,476	7,827	5,553	5,140	10,157
Whippet	2,229	2,136	3,070	3,045	4,472	4,911	3,761	2,523	2,039	3,911
Knight	1,194	1,133	1,400	1,529	2,367	2,714	2,639	1,960	1,937	2,547
Packard	1,882	1,220	1,511	1,296	1,782	1,851	1,427	1,070	1,164	610
Nash	3,855	3,939	5,227	4,913	5,819	6,425	4,812	2,891	3,657	6,028
Graham	2,362	2,220	3,261	4,008	2,940	3,038	2,360	1,623	1,827	4,446
Hupp	1,908	2,069	3,195	3,488	4,655	4,645	2,638	1,839	2,036	4,576
Durant	1,265	1,782	2,728	2,572	3,189	3,458	2,899	1,745	2,166	4,581
Marmon	1,240	1,371	2,260	2,004	2,607	2,951	2,608	1,957	2,015	3,105
Reo	871	962	791	744	1,077	1,429	1,271	921	807	1,181
Austin	1,057	1,057	1,139	43						
Auburn	716	830	1,179	1,239	1,894	2,034	1,665	1,047	811	1,470
Auburn	620	689	991	1,065	1,619	1,744	1,447	910	672	1,285
Cord	96	141	188	174	275	290	218	137	139	185
Franklin	544	464	526	610	794	1,034	964	705	616	844
Peerless	169	228	306	332	483	660	500	333	429	567
Windsor	86	78	110	97	71	75	130	82	76	85
Stutz	62	93	103	103	92	116	136	96	131	159
Gardner	52	64	70	60	78	76	87	94	116	264
Miscellaneous	40	59	99	90	164	152	118	79	65	141
Total	175,286	203,737	254,097	260,942	345,041	387,065	298,824	211,645	180,094	304,422

## FOREIGN TRADE (5)

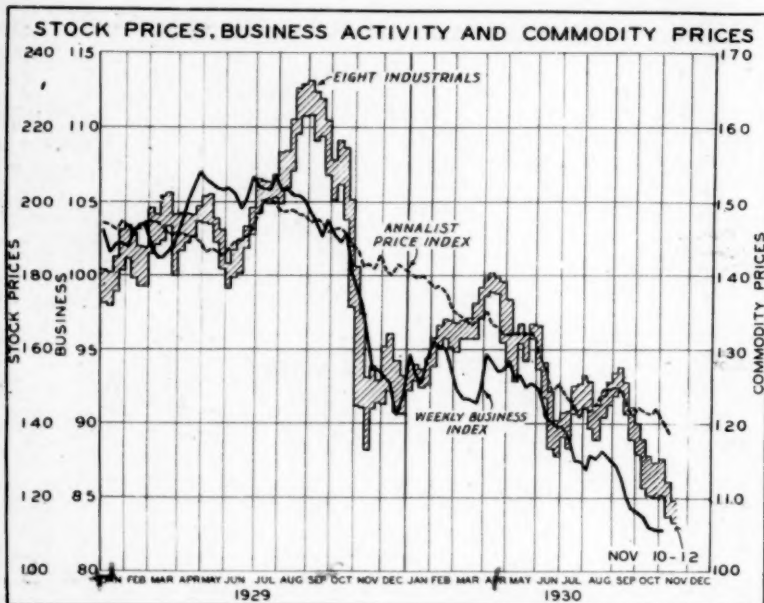
	Sept., 1930.	Aug., 1930.	July, 1930.	June, 1930.	Sept., 1929.
Exports to:					
Europe	\$158,716,816	\$143,262,074	\$113,043,287	\$122,829,559	\$201,258,212
North America	79,532,643	82,945,022	82,955,863	92,173,879	117,419,162
South America	25,911,347	25,744,148	27,612,239	27,635,586	43,540,941
Asia	34,674,886	30,059,003	27,840,292	34,435,248	49,859,194
Oceania	6,593,286	8,582,391	8,072,634	9,525,099	16,173,278
Africa	6,460,460	7,525,010	7,095,003	8,497,352	9,911,788
Total	\$311,889,438	\$298,117,648	\$266,619,318	\$295,096,993	\$437,162,575
Imports from:					
Europe	\$73,423,317	\$63,495,364	\$62,046,066	\$72,146,723	\$120,055,689
North America	58,384,285	55,128,826	57,514,751	57,514,751	76,941,816
South America	28,027,573	26,279,814	30,247,679	35,553,583	45,386,752
Asia	59,944,653	66,220,413	61,952,837	68,068,827	97,754,866
Oceania	2,075,350	2,568,698	3,328,509	3,124,914	4,749,455
Africa	4,256,520	4,685,893	5,354,211	5,012,873	6,415,455
Total	\$226,311,708	\$218,359,007	\$220,444,076	\$250,087,808	\$351,304,017

\*Subject to revision. †Revised.

## ESTIMATED BOOKINGS AND SHIPMENTS, AND UNFILLED ORDERS, OF THE UNITED STATES STEEL CORPORATION (23)

	Book-Ship-ments (P. C. of Cap.)	Unfilled Orders (Tons)	Book-Ship-ments (P. C. of Cap.)	Unfilled Orders (Tons)	Book-Ship-ments (P. C. of Cap.)	Unfilled Orders (Tons)
	1928		1929		1930	
January	105 83	4,275,947	95 86	4,109,487	77 74	4,468,710
February	98 89	4,398,189	94 91	4,144,341	86 85	4,479,748
March	87 91	4,335,206	114 95	4,410,718	90 84	4,570,653
April	58 92	3,872,133	98 97	4,427,763	98 97	4,354,220
May	56 88	3,416,822	81 100	4,304,167	67 72	4,059,227
June	63 77	3,537,009	85 98	4,256,910	65 71	3,968,064
July	69 74	3,570,927	85 97	4,088,177	67 63	4,022,055
August	80 76	3,624,043	85 94	3,658,211	63 63	3,580,204
September	90 84	3,698,584	105 87	4,002,848	85 84	4,324,333
October	93 89	3,751,030	92 84	4,066,562	62 58	3,481,763
November	79 85	3,673,000	76 73	4,125,345	..	..
December	103 80	3,976,712	85 64	4,417,193	..	..





### WEEKLY INDEX OF BUSINESS ACTIVITY

Week ended:	Freight Loadings	Steel Ingot Production	Electric Power Production	Auto-mobile Production	Combined Index
June 23..	87.7	87.7	92.0	88.1	89.8
July 5..	88.5	86.0	92.5	87.9	89.5
July 12..	86.1	85.2	92.3	85.3	88.9
July 19..	86.5	82.3	91.8	82.9	87.4
July 26..	85.1	83.0	93.1	87.9	87.3
Aug. 2..	84.2	82.4	92.9	89.4	86.9
Aug. 9..	83.8	79.8	93.8	73.0	87.9
Aug. 16..	84.1	79.5	92.6	78.0	87.6
Aug. 23..	84.6	84.8	92.2	77.5	88.1
Aug. 30..	85.7	85.2	90.6	71.3	87.6
Sep. 6..	84.4	83.6	91.4	63.9	87.1
Sep. 13..	84.8	84.6	89.6	63.1	86.4
Sep. 20..	81.7	83.6	89.7	62.4	85.1
Sep. 27..	80.4	82.2	89.9	53.4	84.3
Oct. 4..	82.3	77.2	89.0	49.5	84.1
Oct. 11..	80.8	75.9	89.5	48.3	83.6
Oct. 18..	78.9	70.4	89.2	49.2	83.0
Oct. 25..	81.3	68.9	88.8	50.3	83.9
Nov. 1..	82.0	65.9	88.7	48.4	82.8
Nov. 8..	80.6	61.0	87.2	53.6	81.2

### RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel Corporation	Independent	Entire Industry
Sep. 1..	65	51	57%
Sep. 8..	63	51	56%
Sep. 15..	65	52	58
Sep. 22..	66	56	60
Sep. 29..	65	56	60
Oct. 6..	61%	53	59%
Oct. 13..	60	52	58
Oct. 20..	58	49	52
Oct. 27..	55	47	50
Nov. 3..	52	44	47
Nov. 10..	47%	41	43

### ELECTRIC POWER PRODUCTION

(Millions of kilowatt hours)  
Estimated total output of electricity on same basis as reported monthly by United States Geological Survey, plus imports from Canada; i. e., combined output of electric light and power plants, traction companies and manufacturing enterprises which contribute to the total supply.

1930-Week ended:	Jan. 4-10	Apr. 1-7	Aug. 2-8	Nov. 1-7
Jan. 11-17	1,190	1,845	1,845	1,845
Jan. 18-24	1,895	1,855	1,855	1,855
Jan. 25-31	2,000	1,840	1,840	1,840
Feb. 1-7	1,990	1,855	1,855	1,855
Feb. 8-14	1,955	1,850	1,850	1,850
Feb. 15-21	1,920	1,735	1,735	1,735
Feb. 22-28	1,890	1,825	1,825	1,825
Mar. 1-7	1,870	1,810	1,810	1,810
Mar. 8-14	1,865	1,795	1,795	1,795
Mar. 15-21	1,885	1,790	1,790	1,790
Mar. 22-28	1,850	1,670	1,670	1,670
Apr. 1-7	1,850	1,795	1,795	1,795
Apr. 8-14	1,830	1,815	1,815	1,815

**ELECTRIC POWER PRODUCTION (7)**  
Actual output as reported each week to the N. E. L. A. by the electric light and power industry. These figures do not include power generated by traction companies and other enterprises which also generate electricity.

Week Ended:	1930	1929	1928
Sep. 6..	1,623,531	1,665,160	1,444,000
Sep. 13..	1,700,404	1,769,411	1,604,000
Sep. 20..	1,705,504	1,771,032	1,614,000
Sep. 27..	1,704,195	1,760,532	1,625,000
Oct. 4..	1,695,072	1,786,167	1,637,000
Oct. 11..	1,703,751	1,782,166	1,651,000
Oct. 18..	1,710,258	1,772,288	1,665,000
Oct. 25..	1,724,974	1,786,722	1,678,000
Nov. 1..	1,748,319	1,829,535	1,688,000
Nov. 8..	1,731,298	1,811,297	1,697,000

### DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Nov. 8, '30	Nov. 1, '30	Oct. 25, '30	Oct. 18, '30
Locomotives	20	2,786	120	2
Freight cars	10	2,705	17,500	625
Passenger cars	10	2,705	17,500	625
Structural steel	625	15,000	55,000	1,700
Rails (tons)	625	15,000	55,000	1,700

### THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1930	Hides	Zinc	Steel	Whole-Sale Price Index	Rentals
July 22..	122.6	97.1	107.5	109.1	122.0
July 29..	120.7	103.4	106.1	110.1	120.8
Aug. 5..	122.6	96.4	108.3	108.8	122.2
Aug. 12..	121.7	94.5	104.3	106.8	121.6
Aug. 19..	124.5	94.3	103.5	107.4	122.9
Aug. 26..	123.6	92.8	104.2	106.6	124.5
Sep. 2..	122.6	93.2	103.9	106.6	124.5
Sep. 9..	126.5	93.6	103.8	108.0	124.8
Sep. 16..	134.1	91.4	103.9	109.8	124.3
Sep. 23..	134.1	91.4	104.6	110.1	122.4
Sep. 30..	126.5	90.8	106.3	107.8	120.8
Oct. 7..	122.6	88.6	107.2	106.2	122.0
Oct. 14..	115.9	83.2	104.8	101.3	121.6
Oct. 21..	111.1	82.4	104.4	99.3	121.2
Oct. 28..	113.0	80.2	98.1	97.1	121.9
Nov. 4..	110.7	85.2	96.0	98.8	120.3
Nov. 11..	104.4	86.7	94.9	95.3	118.6

### COAL AND COKE PRODUCTION (5)

Week Ended:	Nov. 1, '30	Oct. 25, '30	Oct. 18, '30	Oct. 11, '30
Bituminous coal:	10,114	10,453	9,230	11,266
Daily average:	1,686	1,742	1,538	1,878
Anthracite:	1,412	1,867	1,304	1,218
Beehive coke:	42	43	38	107
Daily average:	7	7	6	18

### STEEL INgot PRODUCTION (16)

(Gross tons)  
Reported by companies which made 94.68 per cent of the steel ingot production in 1927.

1929	Monthly Production	Monthly Production	No. of Days	Approx. Daily Production
Jan.	4,241,678	4,500,131	27	166,672
Feb.	4,080,105	4,328,713	24	180,363
Mar.	4,777,069	5,068,176	26	194,930
Apr.	4,665,790	4,950,053	26	189,387
May	4,982,645	5,286,246	27	195,787
June	4,621,367	4,902,955	25	196,118
July	4,572,003	4,850,583	26	186,561
Aug.	4,655,423	4,939,075	27	182,929
Sep.	4,267,840	4,527,887	25	181,115
Oct.	4,273,909	4,534,326	27	167,938
Nov.	3,318,866	3,521,111	26	135,427
Dec.	2,736,266	2,903,012	25	116,120
Total	51,193,001	54,312,279	311	174,638

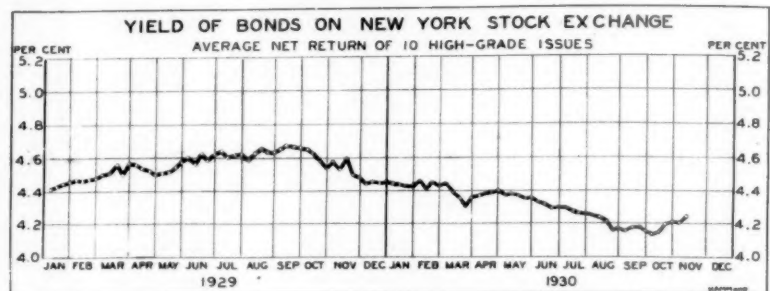
1930	Monthly Production	Monthly Production	No. of Days	Approx. Daily Production
Jan.	3,578,574	3,796,090	27	140,596
Feb.	3,844,639	4,078,327	24	169,930
Mar.	4,053,520	4,299,905	26	165,381
Apr.	3,915,944	4,153,860	26	159,764
May	3,794,158	4,024,778	27	149,066
June	3,243,113	3,440,239	25	137,610
July	2,765,315	2,933,399	26	112,823
Aug.	2,917,933	3,095,293	26	119,050
Sep.	2,703,643	2,867,978	26	110,307
Oct.	2,564,534	2,720,414	27	100,758

### ELECTRIC POWER PRODUCTION (12)

1929	Water Power	Fuels	Total
January	2,697,657	5,543,401	8,241,058
February	2,442,311	4,996,319	7,438,630
March	3,146,777	4,841,848	7,988,625
April	3,284,863	4,596,394	7,881,259
May	3,482,606	4,601,525	8,084,131
June	3,065,805	4,702,630	7,768,435
July	3,053,397	4,929,168	8,012,565
August	2,835,314	5,518,643	8,353,957
September	2,471,152	5,589,691	8,060,843
October	2,730,226	5,978,080	8,708,306
November	2,642,781	5,600,540	8,243,321
December	2,751,005	5,762,214	8,513,219

### DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

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Structural steel	625	15,000	55,000	1,700
Rails (tons)	625	15,000	55,000	1,700



### MONEY RATES IN NEW YORK CITY

1929	Call Money	Time Loans	Com'l Paper	Acceptances
Jan. 12..	6 7/8	7 1/4	5 1/4	5 1/4
Feb. 10..	6 7/8	7 1/4	5 1/4	5 1/4
Mar. 20..	6 7/8	7 1/4	5 1/4	5 1/4
Apr. 15..	6 7/8	7 1/4	5 1/4	5 1/4
May 15..	6 7/8	7 1/4	5 1/4	5 1/4
June 10..	6 7/8	7 1/4	5 1/4	5 1/4
July 15..	6 7/8	7 1/4	5 1/4	5 1/4
Aug. 12..	6 7/8	7 1/4	5 1/4	5 1/4
Sep. 10..	6 7/8	7 1/4	5 1/4	5 1/4
Oct. 9..	6 7/8	7 1/4	5 1/4	5 1/4
Nov. 6..	6 7/8	7 1/4	5 1/4	5 1/4
Dec. 6..	6 7/8	7 1/4	5 1/4	5 1/4

### MONEY RATES IN NEW YORK CITY

1929	Call Money	Time Loans	Com'l Paper	Acceptances
Jan. ....	7.05	7.59	5.38	4.85
Feb. ....	7.06	7.50	5.35	5.13
Mar. ....	7.10	7.96	5.79	5.35
Apr. ....	8.89	8.70	6.00	5.46
May ....	8.91	8.86	6.00	5.48
June ....	7.70	8.20	6.00	6.49
July ....	9.23	7.89	6.00	5.17
Aug. ....	8.27	8.88	6.19	5.12
Sep. ....	8.50	8.96	6.25	5.12
Oct. ....	6.43	7.68	6.19	5.01
Nov. ....	5.44	6.47	6.43	5.22
Dec. ....	4.83	4.84	5.12	3.90

### MONEY RATES IN NEW YORK CITY

1930	Call Money	Time Loans	Com'l Paper	Acceptances
Jan. ....	4 1/2	5 1/4	4 1/4	3 3/4
Feb. ....	4 1/2	4 1/4	4 1/4	3 3/4
Mar. ....	4 1/2	4 1/4	4 1/4	3 3/4
Apr. ....	4 1/2	4 1/4	4 1/4	3 3/4
May ....	4 1/2	4 1/4	4 1/4	3 3/4
June ....	4 1/2	4 1/4	4 1/4	3 3/4
July ....	4 1/2	4 1/4	4 1/4	3 3/4
Aug. ....	4 1/2	4 1/4	4 1/4	3 3/4
Sep. ....	4 1/2	4 1/4	4 1/4	3 3/4
Oct. ....	4 1/2	4 1/4	4 1/4	3 3/4
Nov. ....	4 1/2	4 1/4	4 1/4	3 3/4
Dec. ....	4 1/2	4 1/4	4 1/4	3 3/4

### MONEY RATES IN NEW YORK CITY

1930	Call Money	Time Loans	Com'l Paper	Acceptances
Jan. ....	4.67	4.68	4.94	3.96
Feb. ....	4.32	4.62	4.62	3.77
Mar. ....	3.69	4.04	4.31	3.06
Apr. ....	4.07	4.07	4.07	3.06
May ....	3.14	3.37	3.73	2.48
June ....	2.62	2.87	3.54	2.07
July ....	2.50	2.69	3.16	1.86
Aug. ....	2.21	2.50	3.00	1.88
Sep. ....	2.21	2.43	3.00	1.88
Oct. ....	2.00	2.25	2.92	1.88
Nov. ....	2.00	2.15	2.88	1.88
Dec. ....	2.00	2.15	2.88	1.88

### MONEY RATES IN NEW YORK CITY

MONEY RATES IN NEW YORK CITY											
(New York Times)											
	Call Money.					60-Day		4-6	90		
	Re-	High.	Low.	Last.	Time	Day		Mos.	Com.	Paper.	Accept.
1930.	als.				Time	Day					
Nov. 6..	2 1/2	2	2	2	2	2 1/2	24	23	23	24	1
Nov. 7..	2 1/2	2	2	2	2	2 1/2	24	23	23	24	1
Nov. 8..	2 1/2	2	2	2	2	2 1/2	24	23	23	24	1
Nov. 10..	2 1/2	2	2	2	2	2 1/2	24	23	23	24	1
Nov. 11..	2 1/2	2	2	2	2	2 1/2	24	23	23	24	1
Nov. 12..	2 1/2	2	2	2	2	2 1/2	24	23	23	24	1





**CHANGES in Capitalization** — Reorganization of the capital structure of the American, British and Continental Corporation to assure the payment of dividends on the first preferred shares without impairing the asset value of those shares will be asked by the directors at a special meeting of common and first preferred stockholders on Nov. 26.

The plan calls for reduction of the capitalization from \$13,600,000 to \$5,000,000 and amendment of the certificate of incorporation so that no disbursement may be made to common stockholders if such payment would reduce the capital and surplus of the corporation to an amount less than \$136 a share for the outstanding first preferred stock.

The letter to stockholders says that although the current income from dividends and interest on investments is sufficient to meet the requirements on the first preferred stock, the depreciation in the value of securities held has reduced the net assets to approximately \$9,500,000, after requirements on debentures, which is below the liquidation preference of \$100 a share on first preferred.

#### American Cities Power and Light Corp.

A proposal to reduce the stated value of the Class B stock of the American Cities Power and Light Corporation from \$32,516,036 to \$13,509,388 will be presented to stockholders at a special meeting on Nov. 24.

This plan has been offered, according to the letter to stockholders, because the general decline in the securities market has caused the market value of securities held to depreciate, as of Oct. 31, to \$44,034,614, or less than the amount set up as capital represented by Class A and Class B shares. The technical situation arising from this unrealized depreciation should not be allowed to interrupt the payment of dividends so long as the corporation is receiving sufficient income from investments, directors say.

Under the plan the board proposes to use a portion of the surplus thus created for the purpose of writing down investments to approximately market value and, if deemed advisable, for the purpose of setting up investment reserves, it is stated.

The letter states that as of Oct. 31 the net assets of the corporation, with investments taken at market, were equivalent to \$161.14 a share on Class A stock, and, after deducting Class A stock at par, to \$11.24 a share on Class B stock.

#### American Community Power Company

A new issue of \$1,800,000 American Community Power Company 5½ per cent notes, due Nov. 1, 1931, has been offered at 99½, to yield about 6 per cent. The offering group consists of

## American Security News & Earnings Records

E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., G. E. Barrett & Co., Inc., A. C. Allyn & Co., Inc., Albert E. Peirce & Co., Inc., and Fenton, Davis & Boyle.

The issue will be secured by pledging with the trustee \$2,250,000 principal amount of first mortgage and collateral trust 6½ per cent bonds, series A, of the General Public Utilities Company, a subsidiary. Net earnings of the borrowing company for the twelve months ended Sept. 30, 1930, after depreciation, taxes and prior charges of subsidiaries, including interest and preferred stock dividend requirements, were equivalent to more than three and a half times the annual interest requirements on the total funded debt, including this issue.

### CORPORATE NET EARNINGS

Company.	Net Profit	Com. Share
	1930.	Earnings.
	1929.	1930. 1929.
<b>Abnams Lead:</b>		
Sept. 30 gr. \$41,654	\$31,654	...
9 mo. Sep. 30 \$113,097	\$32,170	...
<b>Almsworth Mfg.:</b>		
Sept. 30 gr. \$9,664	292,274	1.84
9 mo. Sep. 30 326,524	991,030	h2.00 h2.23
<b>Allegheny Steel Co.:</b>		
9 mo. Sep. 30 1,494,145	...	2.16
<b>Alles &amp; Fisher:</b>		
Sept. 30 gr. 84,564	1145,000	.56
9 mo. Sep. 30 201,830	1366,000	1.34
<b>Amer. Commercial Alcohol Corp.:</b>		
Sept. 30 gr. \$105,745	369,807	.95
9 mo. Sep. 30 70,186	925,464	.18 2.37
<b>Amer. Encaustic Tilling Co.:</b>		
Sept. 30 gr. 21,405	250,470	.09 1.10
9 mo. Sep. 30 \$11,518	560,428	2.46
<b>Amer. Machine &amp; Metals, Inc.:</b>		
Sept. 30 gr. \$169,191	...	...
<b>Amer. Seating Co.:</b>		
Sept. 30 gr. \$379,923	1363,163	...
9 mo. Sep. 30 1218,528	1423,018	...
<b>Amer. Steel Foundries:</b>		
Sept. 30 gr. 580,831	1,053,842	.47 .94
9 mo. Sep. 30 2,720,369	3,985,065	2.40 3.54
<b>Amer. Writing Paper Co.:</b>		
Sept. 30 gr. 38,757	58,134	p1.65
9 mo. Sep. 30 209,755	283,314	p2.35 .49
<b>Associated Oil:</b>		
Sept. 30 gr. 1,331,706	2,315,771	.58 1.01
9 mo. Sep. 30 4,596,561	5,312,223	2.01 2.32
<b>Art Metal Construction:</b>		
Sept. 30 gr. 45,734	151,223	.14 .47
9 mo. Sep. 30 325,724	572,386	1.01 1.78
<b>Bendix Aviation:</b>		
Sept. 30 gr. 136,397	1,727,033	.06 .81
9 mo. Sep. 30 1,667,334	6,893,000	.80 3.26
<b>Budd (E. G.) Mfg.:</b>		
Sept. 30 gr. \$92,461	...	...
9 mo. Sep. 30 315,750	...	p4.34
<b>Budd Wheel Co.:</b>		
Sept. 30 gr. 298,892	459,999	.28 .41
9 mo. Sep. 30 1,224,024	1,676,685	1.17 1.65
<b>Certain-teed Products:</b>		
Sept. 30 gr. \$419,225	\$50,299	...
9 mo. Sep. 30 \$1,176,167	\$715,777	...
<b>Chicago Yellow Cab:</b>		
Sept. 30 gr. 321,867	565,887	.80 1.41
9 mo. Sep. 30 1,274,722	1,762,578	3.18 4.40
<b>Claude Neon Electric Products:</b>		
9 mo. Sep. 30 559,050	...	2.04
<b>Coca-Cola:</b>		
Sept. 30 gr. 14,899,091	14,661,321	...
9 mo. Sep. 30 112,080,903	111,153,285	...
<b>Congress Hotel Co. of Chicago:</b>		
Yr. April 30 325,767	453,853	11.42 15.92
<b>Consol. Cigar Corp.:</b>		
Sept. 30 gr. 569,370	899,796	1.36 2.65
9 mo. Sep. 30 1,651,630	2,345,054	3.85 6.51
<b>Consol. Film Industries:</b>		
Sept. 30 gr. 489,722	667,144	u.61 u.96
9 mo. Sep. 30 1,729,644	1,825,710	u2.16 u2.61
<b>Continental-Diamond Fibre Co.:</b>		
Sept. 30 gr. 130,357	646,161	.26 1.28
9 mo. Sep. 30 467,170	1,571,571	.92 3.11
<b>Crystal Tissue Co.:</b>		
9 mo. Sep. 30 116,573	176,195	1.12 1.76
<b>Cuba Co.:</b>		
Sept. 30 gr. 1236,533	1713,849	...
<b>Eastern Rolling Mills:</b>		
Sept. 30 gr. \$152,330	132,214	...
<b>Eastern Steamship Lines:</b>		
9 mo. Sep. 30 1,833,471	2,159,982	...
<b>Follansbee Bros.:</b>		
Sept. 30 gr. \$213,682	392,128	1.93
9 mo. Sep. 30 \$209,329	1,391,798	6.98
<b>General Asphalt:</b>		
Sept. 30 gr. 634,147	783,656	1.53 1.89
9 mo. Sep. 30 840,827	1,245,416	2.03 3.01
<b>General Steel Castings:</b>		
Sept. 30 gr. \$243,655	...	...
9 mo. Sep. 30 859,465	...	.89
<b>Gilmore Oil Co., Ltd.:</b>		
6 mo. Sep. 30 428,595	349,686	h1.86 h1.88
<b>Goodyr. T. &amp; R. Co. of Can., Ltd.:</b>		
Yr. Sep. 30 1,550,404	3,463,205	h8.01 h21.94
<b>Grigsby Grunow:</b>		
Aug. 31 gr. \$182,974	12,349,021	...
<b>Hayes Body:</b>		
Sept. 30 gr. \$100,646	171,516	...
9 mo. Sep. 30 \$486,414	1135,528	...
<b>Hires Co., Chas. E.:</b>		
Yr. Sept. 30 889,701	619,820	b5.15 b3.46
<b>Int'l Cement Corp.:</b>		
10 mo. Oct. 31 3,803,000	y3,805,000	h5.98 h6.06

### INDUSTRIALS.

Company.	Net Profit	Com'n Share
	1930.	Earnings.
	1929.	1930. 1929.
<b>Lessing's, Inc.:</b>		
9 mo. Sep. 30 53,543	64,767	1.60 1.93
<b>Loew's Boston Theatres:</b>		
Yr. Aug. 31 128,442	140,853	.83 .91
<b>Loew's, Inc.:</b>		
Yr. Aug. 31 14,600,332	11,756,956	h9.65 h7.91
<b>Mack Trucks, Inc.:</b>		
Sept. 30 gr. 484,242	2,011,230	h.62 h2.67
9 mo. Sep. 30 2,384,875	5,932,359	h3.09 h7.85
<b>Marchant Calculating Mach. Co.:</b>		
9 mo. Sep. 30 1124,726	1391,995	...
<b>MacMarr Stores:</b>		
Sept. 30 gr. 329,294	...	.24
9 mo. Sep. 30 949,820	...	.67
<b>Marlin-Rockwell Corp.:</b>		
Sept. 30 gr. 101,608	589,103	.28 1.61
9 mo. Sep. 30 783,884	1,991,117	2.15 5.47
<b>McCord Rad. &amp; Mfg.:</b>		
Sept. 30 gr. \$4,259	...	...
9 mo. Sep. 30 110,883	...	...
<b>Moody's Investors Service:</b>		
Yr. Sept. 30 371,973	495,434	p6.20 p8.25
<b>Motor-Meter Gauge &amp; Equipment:</b>		
Sept. 30 gr. \$186,826	142,272	.27
9 mo. Sep. 30 \$363,400	...	...
<b>Nat'l Air Transport, Inc.:</b>		
Sept. 30 gr. 229,165	243,221	.35 .38
9 mo. Sep. 30 576,392	...	.88
<b>New Jersey Zinc:</b>		
Sept. 30 gr. 1,050,880	2,470,894	.53 1.25
9 mo. Sep. 30 4,140,036	6,945,625	2.11 3.53
<b>Newport Co.:</b>		
Sept. 30 gr. 123,819	442,335	h.19 h.97
9 mo. Sep. 30 814,655	1,173,952	h1.42 h2.54
<b>N. Y. Investors:</b>		
Sept. 30 gr. 582,668	...	.77
9 mo. Sep. 30 1,997,281	...	1.87
<b>Panhandle Prod. &amp; Ref.:</b>		
Sept. 30 gr. \$211,430	30,417	p1.20
9 mo. Sep. 30 \$247,972	129,874	p5.15
<b>Park Lexington Corp.:</b>		
6 mo. J. e. 30 \$55,978	\$5,868	...
<b>Pullman, Inc.:</b>		
Sept. 30 gr. 6,767,321	6,319,088	h1.75 h1.87
9 mo. Sep. 30 16,627,080	13,882,081	h4.29 h4.11
<b>Remington-Rand:</b>		
Sept. 30 gr. 380,095	1,381,194	h.05 h.78
9 mo. Sep. 30 2,657,955	4,370,754	h1.27 h2.48
<b>Republic Steel Corp.:</b>		
Sept. 30 gr. \$1,740,509	...	...
9 mo. Sep. 30 \$97,268	...	...
<b>Radio Corp. of America:</b>		
Sept. 30 gr. 365,655	8,729,389	q.03
9 mo. Sep. 30 870,753	13,725,876	w2.20
<b>Ritter Dental Mfg.:</b>		
Sept. 30 gr. 264,140	464,077	1.38 2.63
9 mo. Sep. 30 636,159	1,004,506	3.16 5.46
<b>Royal Typewriter:</b>		
Sept. 30 gr. 295,637	389,050	.85 1.21
9 mo. Sep. 30 1,017,781	1,173,321	3.05 3.63
<b>Sharp &amp; Dohme, Inc.:</b>		
Sept. 30 gr. 359,038	...	.19
9 mo. Sep. 30 934,364	...	.46
<b>Simms Petroleum:</b>		
Sept. 30 gr. \$154,760	888,887	1.06
9 mo. Sep. 30 \$195,523	1,303,634	1.55
<b>Southland Royalty:</b>		
9 mo. Sep. 30 \$19,566	...	.93
<b>Spicer Mfg. Corp.:</b>		
Sept. 30 gr. \$93,669	1803,194	...
9 mo. Sep. 30 1324,274	12,356,018	...
<b>Standard Oil of California:</b>		
Sept. 30 gr. 10,717,039	14,267,149	h.83 h1.13
9 mo. Sep. 30 30,435,563	34,375,480	h2.37 h2.73
<b>Supermalt Corp.:</b>		
9 mo. Sep. 30 \$4,699	863,167	...
<b>Tech-Hughes Gold Mines, Ltd.:</b>		
Yr. Aug. 31 3,051,886	2,543,518	.64 .53
<b>Thermoid Co.:</b>		
Sept. 30 gr. 62,699	...	.03
9 mo. Sep. 30 325,993	...	.80
<b>Tide Water Assoc. Oil:</b>		
Sept. 30 gr. 2,290,887	4,823,215	.20 .61
9 mo. Sep. 30 7,886,522	9,865,235	.78 1.17
<b>Tide Water Oil Co.:</b>		
Sept. 30 gr. 1,149,411	2,443,814	.41 1.00
9 mo. Sep. 30 3,936,263	5,344,467	1.48 2.09
<b>Timken Roller Bearing:</b>		
Sept. 30 gr. 1,167,630	3,721,679	.48 1.55
9 mo. Sep. 30 7,287,653	12,180,877	3.02 5.06
<b>United Aircraft &amp; Transport:</b>		
Sept. 30 gr. 1,149,614	2,838,332	h.46 h1.48
9 mo. Sep. 30 3,252,145	7,248,378	h1.30 h3.74
<b>United Business Pub., Inc.:</b>		
9 mo. Sep. 30 465,944	678,424	1.26 2.75
<b>United Carbon Co.:</b>		
Sept. 30 gr. 208,214	240,395	h.43 h.50
9 mo. Sep. 30 676,443	1,079,186	h1.42 h2.26

### RAILROADS.

Company.	Net Profit	Com'n Share
	1930.	Earnings.
	1929.	1930. 1929.
<b>Consolidated Railroads of Cuba:</b>		
Sept. 30 gr. 611,803	656,358	p1.53 p1.64
<b>Cuba No. Railways:</b>		
Sept. 30 gr. \$54,569	\$51,009	...
<b>Cuba Railroad:</b>		
Sept. 30 gr. 460,408	850,498	p4.60 p8.50
<b>Duluth, South Shore &amp; Atlantic:</b>		
Sept. 30 gr. \$204,232	\$40,827	...
9 mo. Sep. 30 \$576,566	\$285,389	...

### UTILITIES.

Company.	Net Profit	Com. Share
	1930.	Earnings.
	1929.	1930. 1929.
<b>American Gas &amp; Electric:</b>		
12 mo. Sp. 30 20,274,917	20,379,942	h5.58 h5.85
<b>Arkansas Power &amp; Light:</b>		
12 mo. Sp. 30 \$2,877,824	\$2,734,386	...
<b>Bangor Hydro-Electric Co.:</b>		
12 mo. Sp. 30 848,907	775,864	...
<b>Central Arizona Light &amp; Power Co.:</b>		
12 mo. Sp. 30 \$1,265,395	\$996,528	...
<b>Central States Electric Corp.:</b>		
9 mo. Sp. 30 \$11,554,185	...	j1.28

### UTILITIES.

Company.	Net Profit—		Com. Share	
	1930.	1929.	Earnings.	
			1930.	1929.
<b>Central &amp; South West Utilities:</b>				
Sept. 30 gr.	\$2,085,824	\$1,846,785	...	...
9 mo. Sp. 30	\$7,406,650	\$6,526,524	...	...
<b>East Texas Electric Co.:</b>				
12 mo. Sp. 30	\$2,158,606	\$2,170,915	...	...
<b>Engineers Public Service:</b>				
12 mo. Sp. 30	6,915,023	5,954,416	j2.70	j2.69
<b>Federal Light &amp; Traction:</b>				
12 mo. Sp. 30	\$2,369,531	\$2,237,786	...	...
<b>Galveston-Houston Electric:</b>				
12 mo. Sp. 30	\$691,413	\$861,270	...	...
<b>Illinois Power &amp; Light:</b>				
12 mo. Sp. 30	7,577,097	6,736,613	...	...
<b>Idaho Power:</b>				
12 mo. Sp. 30	\$1,452,359	\$1,292,953	...	...
<b>International Paper &amp; Power:</b>				
Sept. 30 gr.	974,874	1,022,602	n1.06	n1.12
9 mo. Sp. 30	2,245,985	2,430,667	n2.45	n2.68
<b>Louisiana Power &amp; Light:</b>				
12 mo. Sp. 30	\$2,159,433	\$1,774,129	...	...
<b>Kansas Gas &amp; Electricity:</b>				
12 mo. Sp. 30	\$1,937,754	\$1,914,901	...	...
<b>Middle West Utilities:</b>				
Sept. 30 gr.	\$8,054,008	\$7,957,083	...	...
12 mo. Sp. 30	\$33,567,275	\$26,385,326	...	...
<b>Minnesota Power &amp; Light Co.:</b>				
12 mo. Sp. 30	\$2,358,074	\$2,526,293	...	...
<b>Miss. River Power:</b>				
12 mo. Ag. 30	2,020,604	1,991,546	...	...
<b>Missouri Gas &amp; Electric Service:</b>				
Sept. 30 gr.	\$36,072	\$29,166	...	...
12 mo. Sp. 30	\$111,252	\$89,681	...	...
<b>Municipal Service Co.:</b>				
Sept. 30 gr.	\$335,473	\$367,729	...	...
12 mo. Sp. 30	\$2,068,775	\$2,083,199	...	...
<b>National Electric Power:</b>				
Sept. 30 gr.	\$1,531,275	\$1,570,114	...	...
12 mo. Sp. 30	\$7,186,603	\$6,820,123	...	...
<b>Nevada Consolidated Copper:</b>				
Sept. 30 gr.	\$143,556	\$5,517,409	...	...
9 mo. Sp. 30	\$12,529,853	\$16,028,181	...	...
<b>Niagara Hudson Power:</b>				
Sept. 30 gr.	\$3,140,949	\$3,341,181	.12	.13
9 mo. Sp. 30	\$11,452,971	\$11,696,126	.44	.45
12 mo. Sp. 30	\$15,705,381	...	.60	...
<b>North American Light &amp; Power Co.:</b>				
12 mo. Sp. 30	\$5,393,650	\$3,973,730	j2.85	j3.04
<b>Northern Texas Electric:</b>				
12 mo. Sp. 30	\$25,925	\$378,916	...	...
<b>Northwest Electrical Co.:</b>				
12 mo. Sp. 30	\$802,488	\$773,025	...	...
<b>Pacific Power &amp; Light:</b>				
12 mo. Sp. 30	\$1,270,176	\$1,083,516	...	...
<b>Pacific Tel. &amp; Tel.:</b>				
9 mo. Sp. 30	\$12,749,921	\$11,615,724	h5.05	h8.52
<b>Pennsylvania Water &amp; Power Co.:</b>				
9 mo. Sp. 30	\$1,356	\$1,327,663	3.16	3.09
<b>Portland Gas &amp; Coke Co.:</b>				
12 mo. Sp. 30	\$1,083,153	\$1,140,700	...	...
<b>Puget Sound Power &amp; Light:</b>				
12 mo. Sp. 30	\$4,441,338	\$3,397,512	...	...
<b>Public Service of Oklahoma:</b>				
Sept. 30 gr.	\$791,500	\$655,012	...	...
12 mo. Sp. 30	\$2,670,823	\$2,404,527	...	...
<b>Rochester Gas &amp; Electric:</b>				
12 mo. Sp. 30	\$2,722,158	\$2,743,756	...	...
<b>Sierra-Pac. Electric:</b>				
12 mo. Sp. 30	\$597,294	\$562,576	...	...
<b>Southwestern Light &amp; Power:</b>				
Sept. 30 gr.	\$215,622	\$179,143	...	...
12 mo. Sp. 30	\$1,069,580	\$775,615	...	...
<b>Tampa Electric:</b>				
12 mo. Sp. 30	\$1,518,081	\$1,431,189	...	...
<b>Texas Power &amp; Light:</b>				
12 mo. Sp. 30	\$3,152,965	\$2,965,555	...	...
<b>Union Electric Light &amp; Pow. of Missouri:</b>				
12 mo. Ag. 31	\$4,660,422	\$1,179,362	...	...
<b>United Light &amp; Power:</b>				
12 mo. Sp. 30	\$11,225,671	\$8,080,685	c2.30	c1.90
<b>Vulcan Detinning:</b>				
Sept. 30 gr.	70,774	172,697	1.08	4.07
9 mo. Sp. 30	256,987	493,149	4.63	11.43
<b>Wailworth Co.:</b>				
Sept. 30 gr.	\$14,927	604,308	...	h1.93
9 mo. Sep. 30	475,367	1,556,240	j1.27	j4.94
<b>Westfield Mfg. Co.:</b>				
Yr. Aug. 31.	331,625	355,354	2.65	2.84



## UTILITIES

Company	1930	1929	Com'n Share Earnings	1930	1929
Weston Electrical Instrument					
Sept. 30 or 9 mo. Sep. 30	190,143	229,845	h 55	h 96	
	569,037	684,487	h 2.71	h 2.96	

\*Net loss. †Profit before Federal taxes. ‡Before subsidiary dividends and minority interests. a On Class A stock. b On Class B stock. c On combined Class A and Class B shares. d Before depreciation. e On shares outstanding at end of respective periods. f Average shares. g On 7% preferred stock. h On preferred stock. i On preferred B stock. j On combined preferred and common stocks. k On preferred A stock. l Estimated. m Surplus after preferred dividends.

## PUBLIC UTILITY EARNINGS

Public Service of Oklahoma	1930	1929
Third quarter gross	\$2,061,972	\$2,023,657
*Net after taxes and charges	791,500	665,012
Year to Sept. 30 gross	7,579,858	7,255,854
*Net after taxes and charges	2,670,823	2,404,527
Oregon-Washington Water		
Year to Sept. 30 gross	578,982	605,624
Net earnings	290,431	268,797
Missouri Gas and Electric		
Third quarter gross	191,115	184,634
*Net after taxes and charges	36,072	29,167
Twelve months' gross	719,608	694,040
*Net after taxes and charges	111,253	89,681
Cairo Water Company		
Year to Aug. 31 gross	390,946	40,039
Net earnings	40,039	
New York State Electric and Gas		
Gross yr. ended Sept. 30	\$12,531,911	\$11,155,637
Operating income	5,167,589	4,526,088
Net after depreciation, before Federal taxes	3,126,357	
Minnesota Power and Light		
September gross	545,293	523,551
*Net income	187,756	203,282
Twelve months' gross	6,465,525	6,200,574
*Net income	2,358,074	2,526,293
*Balance after preferred dividends	1,558,181	1,572,555
Northwestern Electric		
September gross	254,811	265,804
*Net income	34,869	30,306
Twelve months' gross	3,716,139	3,625,716
*Net income	802,488	773,025
*Balance after preferred dividends	466,228	436,709
Central Arizona Light and Power		
September gross	254,296	242,962
*Net income	124,928	75,589
Twelve months' gross	3,242,688	3,194,057
*Net income	1,285,395	996,528
*Balance after preferred dividends	1,158,107	920,497
Pacific Power and Light		
September gross	379,880	416,140
Balance after taxes and charges	146,942	102,261
Twelve months' gross	4,481,249	4,767,840
Balance after taxes and charges	1,270,176	1,083,516
*Surplus after preferred dividends	864,856	677,214
Texas Power and Light		
September gross	997,400	988,967
Balance after taxes and charges	413,046	346,874
Twelve months' gross	9,993,534	9,823,713
Balance after taxes and charges	3,152,966	2,965,555
*Surplus after preferred dividends	2,454,394	2,397,683
Portland Gas and Coke		
September gross	364,878	355,195
Balance after taxes and charges	106,554	83,868
Twelve months' gross	4,459,696	4,604,447
*Surplus after preferred dividends	702,355	759,015
Kansas Gas and Electric		
September gross	490,994	508,545
Balance after taxes and charges	161,232	168,944
Twelve months' gross	6,049,285	5,687,957
Balance after taxes and charges	1,937,754	1,914,901
*Surplus after preferred dividends	1,480,233	1,452,074
Illinois Power and Light		
September gross	3,020,655	3,065,207
*Net after taxes	1,389,705	1,351,542
Twelve months' gross	37,464,933	37,050,892
*Net after taxes and charges	7,577,097	6,736,613
Surplus after preferred dividends	4,074,499	3,534,703
†Before depreciation and interest. ‡After depreciation, interest and prior charges of subsidiaries.		
Wisconsin Power and Light		
September gr. gross	2,217,775	2,169,996
*Net after taxes and charges	551,196	569,986
Twelve months' gross	9,073,367	8,511,610
*Net after taxes and charges	2,474,372	2,428,834
Southern New England Telephone		
September gross	1,475,456	1,418,642
Net earnings	378,245	370,579
Nine months' gross	13,119,562	12,334,864
Net earnings	3,187,869	3,019,027
Rochester Telephone		
September gross	442,441	434,043
Net earnings	96,567	115,438
Nine months' gross	3,994,936	3,857,156
Net earnings	906,643	910,375
Tri-State Telephone and Telegraph		
September gross	496,499	499,398
Net earnings	106,672	143,587
Nine months' gross	4,378,966	4,320,662
Net earnings	1,200,882	1,228,587
Illinois Bell Telephone		
September op. revenue	7,495,755	7,472,966
Operating income	1,376,465	1,322,779
Nine months' gross	69,462,766	67,260,534
Operating income	13,106,192	13,066,008

## American Security News &amp; Earnings Records

Southwestern Light and Power	1930	1929
September gr. gross	771,722	759,239
*Net after taxes and charges	215,622	179,143
Twelve months' gross	3,398,376	3,116,178
*Net after taxes and charges	1,069,590	775,615
Central and South West Utilities		
Third quarter gross	9,109,234	9,114,547
Net earnings	2,026,298	1,883,520
Total income	2,093,971	1,913,511
*Net income	2,055,825	1,846,755
Twelve months' gross	34,576,790	33,266,308
Net earnings	6,878,455	6,242,541
Total income	7,587,502	6,700,455
*Net income	7,406,650	6,526,524
Arkansas Power and Light		
September gross	758,530	824,797
*Net income	267,774	297,097
Twelve months' gross	8,902,913	8,190,782
*Balance after preferred dividends	2,054,754	2,019,038
Gulf States Utilities		
September gross	635,555	636,507
Net operating revenue	271,900	308,315
Twelve months' gross	7,106,762	6,161,932
Net operating revenue	3,172,430	2,894,061
Net income	2,146,359	2,091,319
Louisiana Power and Light		
September gross	565,897	525,559
*Net income	224,404	230,125
Twelve months' gross	5,937,306	4,981,863
*Balance after preferred dividends	1,821,933	1,498,296
Idaho Power		
September gross	392,959	367,766
*Net income	168,862	155,326
Twelve months' gross	4,105,197	3,736,891
*Balance after preferred dividends	1,079,674	955,379
Hackensack Water (Including subsidiaries)		
Nine months to Sept. 30		
Gross earnings	2,776,223	2,562,447
Net earnings	1,185,643	1,055,653
Balance for dividends and surplus	782,400	698,160
Pennsylvania State Water		
Year to Sept. 30 gross	\$1,286,575	\$1,286,575
Net earnings	753,907	
Montreal Tramways		
Eight months to Aug. 31 gross	2,167,775	
Net income	603,199	
Surplus after dividends	253,286	
Greenwich Water and Gas System		
Year to Sept. 30 gross	\$1,696,876	\$1,569,905
Net earnings	883,266	869,149
Balance after subsidiary prior charges	723,606	715,841
Federal Light and Traction (Including subsidiaries)		
September gross	684,917	681,548
*Net after taxes and charges	159,061	159,151
Twelve months' gross	8,524,383	8,401,901
*Net after taxes and charges	2,369,531	2,237,786
*Surplus after preferred dividends of subs.	2,193,181	2,062,404
Illinois Bell Telephone		
Third quarter gross	22,928,853	22,560,827
Net earnings	3,816,821	3,529,323
Twelve months' gross	3,020,046	2,378,885
Net earnings	70,155,851	67,582,740
Net income after depreciation	12,895,839	12,516,355
West Penn Power		
Year to Aug. 31 gross	22,560,827	21,633,810
Net earnings	12,731,118	11,990,987
Net income after depreciation	8,316,599	7,358,088
Capital Traction		
September gross	327,713	330,039
*Net income	30,259	28,342
Nine months' gross	3,073,934	3,194,057
*Net income	320,390	306,899
Great Consolidated Electric Power (Japan)		
Six months ended May 31 gross	8,554,216	
Net operating income	4,144,429	
Total income	4,764,506	
Net income after depreciation, &c.	2,946,872	
Indiana Bell Telephone		
September gross	1,097,641	1,133,633
Net after taxes	234,941	280,653
Nine months' gross	10,085,040	9,882,526
Net after taxes	2,368,232	2,487,527
Wisconsin Telephone		
September gross	1,523,888	1,509,907
Net after taxes	270,236	377,299
Nine months' gross	13,668,304	13,267,485
Net after taxes	2,427,819	3,317,349
American and Foreign Power		
August gross	6,590,905	5,807,101
Net earnings	3,383,404	2,916,671
Twelve months' gross	76,640,554	52,072,138
Net earnings	38,212,586	26,731,490
National Electric Power		
Third quarter gross	16,814,765	15,906,699
*Net income	1,524,275	1,570,114
Twelve months' gross	66,558,298	61,172,025
*Net income	7,186,603	6,820,123
Engineers Public Service		
September gross	4,440,243	4,325,542
*Net income	1,228,683	1,332,670
Twelve months' gross	52,792,509	47,253,875
*Net income	15,961,038	14,275,283
Balance after const. dividends	11,614,512	10,427,250
*Net income after depreciation, &c.	6,561,638	5,361,273
†Before preferred dividends and minority interest of constituent companies, depreciation and parent company charges.		
New York Water Service		
Yr. ended Sep. 30 gross	2,752,155	2,646,777
Net earnings	1,608,492	1,536,673

Wisconsin Valley Electric	1930	1929
Gross earnings	2,213,080	1,804,556
Net earnings	976,124	674,258
Other income	25,077	26,537
Net earnings including other income	1,001,201	700,793
†Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.		
Baton Rouge Electric		
September gross	103,613	98,396
Net operating revenue	551,884	578,530
Twelve months' gross	1,359,395	1,208,724
Net operating revenue	494,659	449,794
Surplus after charges	371,546	358,758
East Texas Electric		
September gross	900,544	914,090
Net operating revenue	357,187	408,678
Twelve months' gross	10,194,902	9,480,962
Net operating revenue	4,194,253	3,983,218
Surplus after charges	2,158,608	2,170,915
El Paso Electric		
September gross	312,566	300,604
Net operating revenue	142,173	133,156
Twelve months' gross	3,660,949	3,459,928
Net operating revenue	1,512,061	1,436,974
Surplus after charges	1,288,706	1,205,921
Fugate Sound Power and Light		
September gross	1,379,593	1,378,574
Net operating revenue	574,401	603,845
Twelve months' gross	17,109,896	16,064,568
Net operating revenue	7,250,356	6,800,850
Surplus after charges	4,441,398	4,397,512
Savannah Electric and Power		
September gross	180,950	182,693
Net operating revenue	81,877	79,957
Twelve months' gross	2,215,587	2,204,938
Net operating revenue	1,037,824	1,003,243
Surplus after charges	603,271	559,104
Virginia Electric and Power		
September gross	1,398,446	1,402,650
Net operating revenue	574,401	603,845
Twelve months' gross	17,179,869	16,893,828
Net operating revenue	7,700,702	7,521,836
Surplus after charges	5,977,080	5,665,708
Cape Breton Electric		
September gross	42,085	54,000
Net operating revenue	4,798	9,371
Twelve months' gross	647,557	682,836
Net operating revenue	140,391	161,835
Surplus after charges	72,076	92,765
Eastern Utilities Association		
September gross	736,728	772,954
Net operating revenue	298,803	317,360
Twelve months' gross	9,293,958	9,186,357
Net operating revenue	3,704,985	3,638,925
Surplus after charges	2,886,474	2,926,469
Fall River Gas Works		
September gross	61,591	84,912
Net operating revenue	15,508	26,879
Twelve months' gross	1,030,287	1,006,873
Net operating revenue	317,908	296,936
Surplus after charges	290,617	213,485
Galveston-Houston Electric		
September gross	388,667	438,416
Net operating revenue	119,821	138,060
Twelve months' gross	4,877,930	5,276,859
Net operating revenue	1,506,716	1,722,798
Surplus after charges	691,413	861,270
Haverhill Gas Light		
September gross	58,592	60,968
Net operating revenue	15,859	15,097
Twelve months' gross	746,756	709,163
Net operating revenue	187,227	150,271
Surplus after charges	181,060	145,882
Jacksonville Traction		
September gross	78,530	86,812
Net operating revenue	3,200	1,976
Twelve months' gross	1,066,295	1,156,423
Net operating revenue	87,151	96,731
Surplus after charges	\$66,335	\$61,336
†Deficit.		
Sierra Pacific Electric		
September gross	142,501	126,633
Net operating revenue	70,611	56,514
Twelve months' gross	1,481,035	1,424,484
Net operating revenue	647,968	630,522
Surplus after charges	597,294	562,576
Williamsport Water		
Yr. ended Sep. 30 gross	299,692	389,696
Net earnings	297,753	287,328

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday Nov. 8, 1930

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
900 Aeromarine Kl.	14 1/4	14 1/4	14 1/4		100 Nat Avia. E. war.				
700 Alcohol Tool, Ltd. A.	15 1/4	15 1/4	15 1/4		100 N Y. Rio & Buenos	3 1/2	3 1/2	3 1/2	1/2
2,700 Amer Corp	4 3/4	4 3/4	4 3/4		100 Aires L war.	6 1/2	6 1/2	6 1/2	
700 Do war	1 1/2	1 1/2	1 1/2		200 Nor Amer Tr Shrs	6 1/2	6 1/2	6 1/2	
500 Andes Petrol.	20 1/2	20 1/2	20 1/2		2,100 Petrol Conv	6 1/2	6 1/2	6 1/2	
800 Appalachian Gas war	1 1/2	1 1/2	1 1/2		500 Photo Color	3 1/2	3 1/2	3 1/2	
900 As G & E opt stl rts	1 1/2	1 1/2	1 1/2		100 Pittsburgh Brew	7 1/2	7 1/2	7 1/2	
100 Atlas Util \$3 pf.	32 1/2	32 1/2	32 1/2		200 Do pf	11 1/2	11 1/2	11 1/2	
100 Automotive Std.	80	80	80		3,200 Public Util Hold, new	40 1/2	37 1/2	38 1/2	
3,900 Bagdad Copper	37 1/2	37 1/2	37 1/2		700 Radio Sec.	1 1/2	1 1/2	1 1/2	
900 Bkrs Sec of Phila pf	40	40	40		300 Reliance Intl pf.	30 1/2	30 1/2	30 1/2	
1,500 Big Missouri Mil	40	40	40		100 Roover Bros pf.	3 1/2	3 1/2	3 1/2	
1,300 Brit Can v t c, w. l.	10 1/2	9 1/2	9 1/2		200 Seaboard Util war.	3 1/2	3 1/2	3 1/2	
200 Claremont Invest.	5 1/2	5 1/2	5 1/2		100 Shamrock Oil war.	10 1/2	10 1/2	10 1/2	
1,800 Claude Neon Lts.	5 1/2	5 1/2	5 1/2		400 Shepard Stores	1 1/2	1 1/2	1 1/2	
100 Color Pictures	2 1/2	2 1/2	2 1/2		1,100 Spldfor Beth	1 1/2	1 1/2	1 1/2	
1,500 Com Mines	42	25	25		1,300 Super Corp. A.	7 1/2	7 1/2	7 1/2	
500 Det & Cas Tun.	4 1/2	4 1/2	4 1/2		1,300 U S Steel	20 1/2	20 1/2	20 1/2	
400 Dixton, Inc.	4 3/4	4 3/4	4 3/4		300 Swed Ball B. B.	44 1/2	43 1/2	43 1/2	
300 Exide Sec.	14 1/2	14 1/2	14 1/2		400 Sylvestre Util	3 1/2	3 1/2	3 1/2	
100 First Am Banc pf A.	7 1/2	7 1/2	7 1/2		500 Trent Process	1 1/2	1 1/2	1 1/2	
100 Fuel Oil Motors.	12 1/2	12 1/2	12 1/2		300 Trustees Stand Oil, B.	7 1/2	7 1/2	7 1/2	
100 Golden Cycle	4 3/4	4 3/4	4 3/4		300 U S El L & Pow. A.	28 1/2	28 1/2	28 1/2	
400 Hamilton Gas v t c.	4 3/4	4 3/4	4 3/4		100 Do B.	7 1/2	7 1/2	7 1/2	
200 H Rubinstein pf.	15 1/4	14 1/4	14 1/4		200 Util Hydro & Rail	1 1/2	1 1/2	1 1/2	
200 Independent Brew.	4 3/4	4 3/4	4 3/4		100 Do Shrs, w w w.	5 1/2	5 1/2	5 1/2	
400 Inland Util. A.	9 1/2	7 1/2	7 1/2		100 Do war	6 1/2	6 1/2	6 1/2	
6,800 Int. Rustrals	19 1/2	19 1/2	19 1/2		100 Williams Alloy	6 1/2	6 1/2	6 1/2	
600 Interstate N Gas.	21 1/2	19 1/2	19 1/2		4,200 Zenda Gold	20 1/2	15 1/2	20 1/2	
100 Inv Trust Assoc.	10 1/2	10 1/2	10 1/2						
200 Jenkins Television.	3 1/2	3 1/2	3 1/2						
200 Kane Stores, new.	2 1/2	2 1/2	2 1/2						
200 Kinner Air & M.	4 1/2	4 1/2	4 1/2						
300 Lautaro Nitrate	4 1/2	4 1/2	4 1/2						
100 Lessings, Inc.	10 1/2	10 1/2	10 1/2						
300 Macfadden P pf	51 1/2	48 1/2	51 1/2						
100 Majestic Hseshold Util	15 1/2	14 1/2	14 1/2						
400 Marvin Radio T.	5 1/4	5 1/4	5 1/4						
200 Maxwell Corp.	6 1/2	6 1/2	6 1/2						
100 Metal Textile	34 3/4	34 3/4	34 3/4						
200 Mexican Oil & C.	15 1/4	15 1/4	15 1/4						
900 Muncie Int.	5 1/2	5 1/2	5 1/2						

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
100 Nat Avia. E. war.					100 N Y. Rio & Buenos	3 1/2	3 1/2	3 1/2	1/2
100 Aires L war.	6 1/2	6 1/2	6 1/2		100 Nor Amer Tr Shrs	6 1/2	6 1/2	6 1/2	
2,100 Petrol Conv	6 1/2	6 1/2	6 1/2		2,100 Petrol Conv	6 1/2	6 1/2	6 1/2	
500 Photo Color	3 1/2	3 1/2	3 1/2		500 Photo Color	3 1/2	3 1/2	3 1/2	
100 Pittsburgh Brew	7 1/2	7 1/2	7 1/2		100 Pittsburgh Brew	7 1/2	7 1/2	7 1/2	
200 Do pf	11 1/2	11 1/2	11 1/2		200 Do pf	11 1/2	11 1/2	11 1/2	
3,200 Public Util Hold, new	40 1/2	37 1/2	38 1/2		3,200 Public Util Hold, new	40 1/2	37 1/2	38 1/2	
700 Radio Sec.	1 1/2	1 1/2	1 1/2		700 Radio Sec.	1 1/2	1 1/2	1 1/2	
300 Reliance Intl pf.	30 1/2	30 1/2	30 1/2		300 Reliance Intl pf.	30 1/2	30 1/2	30 1/2	
100 Roover Bros pf.	3 1/2	3 1/2	3 1/2		100 Roover Bros pf.	3 1/2	3 1/2	3 1/2	
200 Seaboard Util war.	3 1/2	3 1/2	3 1/2		200 Seaboard Util war.	3 1/2	3 1/2	3 1/2	
100 Shamrock Oil	10 1/2	10 1/2	10 1/2		100 Shamrock Oil	10 1/2	10 1/2	10 1/2	
400 Shepard Stores	1 1/2	1 1/2	1 1/2		400 Shepard Stores	1 1/2	1 1/2	1 1/2	
1,100 Spldfor Beth	1 1/2	1 1/2	1 1/2		1,100 Spldfor Beth	1 1/2	1 1/2	1 1/2	
1,300 Super Corp. A.	7 1/2	7 1/2	7 1/2		1,300 Super Corp. A.	7 1/2	7 1/2	7 1/2	
1,300 U S Steel	20 1/2	20 1/2	20 1/2		1,300 U S Steel	20 1/2	20 1/2	20 1/2	
300 Swed Ball B. B.	44 1/2	43 1/2	43 1/2		300 Swed Ball B. B.	44 1/2	43 1/2	43 1/2	
400 Sylvestre Util	3 1/2	3 1/2	3 1/2		400 Sylvestre Util	3 1/2	3 1/2	3 1/2	
500 Trent Process	1 1/2	1 1/2	1 1/2		500 Trent Process	1 1/2	1 1/2	1 1/2	
300 Trustees Stand Oil, B.	7 1/2	7 1/2	7 1/2		300 Trustees Stand Oil, B.	7 1/2	7 1/2	7 1/2	
300 U S El L & Pow. A.	28 1/2	28 1/2	28 1/2		300 U S El L & Pow. A.	28 1/2	28 1/2	28 1/2	
100 Do B.	7 1/2	7 1/2	7 1/2		100 Do B.	7 1/2	7 1/2	7 1/2	
200 Util Hydro & Rail	1 1/2	1 1/2	1 1/2		200 Util Hydro & Rail	1 1/2	1 1/2	1 1/2	
100 Do Shrs, w w w.	5 1/2	5 1/2	5 1/2		100 Do Shrs, w w w.	5 1/2	5 1/2	5 1/2	
100 Do war	6 1/2	6 1/2	6 1/2		100 Do war	6 1/2	6 1/2	6 1/2	
100 Williams Alloy	6 1/2	6 1/2	6 1/2		100 Williams Alloy	6 1/2	6 1/2	6 1/2	
4,200 Zenda Gold	20 1/2	15 1/2	20 1/2		4,200 Zenda Gold	20 1/2	15 1/2	20 1/2	

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
100 Nat Avia. E. war.					100 N Y. Rio & Buenos	3 1/2	3 1/2	3 1/2	1/2
100 Aires L war.	6 1/2	6 1/2	6 1/2		100 Nor Amer Tr Shrs	6 1/2	6 1/2	6 1/2	
2,100 Petrol Conv	6 1/2	6 1/2	6 1/2		2,100 Petrol Conv	6 1/2	6 1/2	6 1/2	
500 Photo Color	3 1/2	3 1/2	3 1/2		500 Photo Color	3 1/2	3 1/2	3 1/2	
100 Pittsburgh Brew	7 1/2	7 1/2	7 1/2		100 Pittsburgh Brew	7 1/2	7 1/2	7 1/2	
200 Do pf	11 1/2	11 1/2	11 1/2		200 Do pf	11 1/2	11 1/2	11 1/2	
3,200 Public Util Hold, new	40 1/2	37 1/2	38 1/2		3,200 Public Util Hold, new	40 1/2	37 1/2	38 1/2	
700 Radio Sec.	1 1/2	1 1/2	1 1/2		700 Radio Sec.	1 1/2	1 1/2	1 1/2	
300 Reliance Intl pf.	30 1/2	30 1/2	30 1/2		300 Reliance Intl pf.	30 1/2	30 1/2	30 1/2	
100 Roover Bros pf.	3 1/2	3 1/2	3 1/2		100 Roover Bros pf.	3 1/2	3 1/2	3 1/2	
200 Seaboard Util war.	3 1/2	3 1/2	3 1/2		200 Seaboard Util war.	3 1/2	3 1/2	3 1/2	
100 Shamrock Oil	10 1/2	10 1/2	10 1/2		100 Shamrock Oil	10 1/2	10 1/2	10 1/2	
400 Shepard Stores	1 1/2	1 1/2	1 1/2		400 Shepard Stores	1 1/2	1 1/2	1 1/2	
1,100 Spldfor Beth	1 1/2	1 1/2	1 1/2		1,100 Spldfor Beth	1 1/2	1 1/2	1 1/2	
1,300 Super Corp. A.	7 1/2	7 1/2	7 1/2		1,300 Super Corp. A.	7 1/2	7 1/2	7 1/2	
1,300 U S Steel	20 1/2	20 1/2	20 1/2		1,300 U S Steel	20 1/2	20 1/2	20 1/2	
300 Swed Ball B. B.	44 1/2	43 1/2	43 1/2		300 Swed Ball B. B.	44 1/2	43 1/2	43 1/2	
400 Sylvestre Util	3 1/2	3 1/2	3 1/2		400 Sylvestre Util	3 1/2	3 1/2	3 1/2	
500 Trent Process	1 1/2	1 1/2	1 1/2		500 Trent Process	1 1/2	1 1/2	1 1/2	
300 Trustees Stand Oil, B.	7 1/2	7 1/2	7 1/2		300 Trustees Stand Oil, B.	7 1/2	7 1/2	7 1/2	
300 U S El L & Pow. A.	28 1/2	28 1/2	28 1/2		300 U S El L & Pow. A.	28 1/2	28 1/2	28 1/2	
100 Do B.	7 1/2	7 1/2	7 1/2		100 Do B.	7 1/2	7 1/2	7 1/2	
200 Util Hydro & Rail	1 1/2	1 1/2	1 1/2		200 Util Hydro & Rail	1 1/2	1 1/2	1 1/2	
100 Do Shrs, w w w.	5 1/2	5 1/2	5 1/2		100 Do Shrs, w w w.	5 1/2	5 1/2	5 1/2	
100 Do war	6 1/2	6 1/2	6 1/2		100 Do war	6 1/2	6 1/2	6 1/2	
100 Williams Alloy	6 1/2	6 1/2	6 1/2		100 Williams Alloy	6 1/2	6 1/2	6 1/2	
4,200 Zenda Gold	20 1/2	15 1/2	20 1/2		4,200 Zenda Gold	20 1/2	15 1/2	20 1/2	

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
100 Nat Avia. E. war.					100 N Y. Rio & Buenos	3 1/2	3 1/2	3 1/2	1/2
100 Aires L war.	6 1/2	6 1/2	6 1/2		100 Nor Amer Tr Shrs	6 1/2	6 1/2	6 1/2	
2,100 Petrol Conv	6 1/2	6 1/2	6 1/2		2,100 Petrol Conv	6 1/2	6 1/2	6 1/2	
500 Photo Color	3 1/2	3 1/2	3 1/2		500 Photo Color	3 1/2	3 1/2	3 1/2	
100 Pittsburgh Brew	7 1/2	7 1/2	7 1/2		100 Pittsburgh Brew	7 1/2	7 1/2	7 1/2	
200 Do pf	11 1/2	11 1/2	11 1/2		200 Do pf	11 1/2	11 1/2	11 1/2	
3,200 Public Util Hold, new	40 1/2	37 1/2	38 1/2		3,200 Public Util Hold, new	40 1/2	37 1/2	38 1/2	
700 Radio Sec.	1 1/2	1 1/2	1 1/2		700 Radio Sec.	1 1/2	1 1/2	1 1/2	
300 Reliance Intl pf.	30 1/2	30 1/2	30 1/2		300 Reliance Intl pf.	30 1/2	30 1/2	30 1/2	
100 Roover Bros pf.	3 1/2	3 1/2	3 1/2		100 Roover Bros pf.	3 1/2	3 1/2	3 1/2	
200 Seaboard Util war.	3 1/2	3 1/2	3 1/2		200 Seaboard Util war.	3 1/2	3 1/2	3 1/2	
100 Shamrock Oil	10 1/2	10 1/2	10 1/2		100 Shamrock Oil	10 1/2	10 1/2	10 1/2	
400 Shepard Stores	1 1/2	1 1/2	1 1/2		400 Shepard Stores	1 1/2	1 1/2	1 1/2	
1,100 Spldfor Beth	1 1/2	1 1/2	1 1/2		1,100 Spldfor Beth	1 1/2	1 1/2	1 1/2	
1,300 Super Corp. A.	7 1/2	7 1/2	7 1/2		1,300 Super Corp. A.	7 1/2	7 1/2	7 1/2	
1,300 U S Steel	20 1/2	20 1/2	20 1/2		1,300 U S Steel	20 1/2	20 1/2	20 1/2	
300 Swed Ball B. B.	44 1/2	43 1/2	43 1/2		300 Swed Ball B. B.	44 1/2	43 1/2	43 1/2	
400 Sylvestre Util	3 1/2	3 1/2	3 1/2		400 Sylvestre Util	3 1/2	3 1/2	3 1/2	
500 Trent Process	1 1/2	1 1/2	1 1/2		500 Trent Process	1 1/2	1 1/2	1 1/2	
300 Trustees Stand Oil, B.	7 1/2	7 1/2	7 1/2		300 Trustees Stand Oil, B.	7 1/2	7 1/2	7 1/2	
300 U S El L & Pow. A.	28 1/2	28 1/2	28 1/2		300 U S El L & Pow. A.	28 1/2	28 1/2	28 1/2	
100 Do B.	7 1/2	7 1/2	7 1/2		100 Do B.	7 1/2	7 1/2	7 1/2	
200 Util Hydro & Rail	1 1/2	1 1/2	1 1/2		200 Util Hydro & Rail	1 1/2	1 1/2	1 1/2	
100 Do Shrs, w w w.	5 1/2	5 1/2	5 1/2		100 Do Shrs, w w w.	5 1/2	5 1/2	5 1/2	
100 Do war	6 1/2	6 1/2	6 1/2		100 Do war	6 1/2	6 1/2	6 1/2	
100 Williams Alloy	6 1/2	6 1/2	6 1/2		100 Williams Alloy	6 1/2	6 1/2	6 1/2	
4,200 Zenda Gold	20 1/2	15 1/2	20 1/2		4,200 Zenda Gold	20 1/2	15 1/2	20 1/2	

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
100 Nat Avia. E. war.					100 N Y. Rio & Buenos	3 1/2	3 1/2	3 1/2	1/2
100 Aires L war.	6 1/2	6 1/2	6 1/2		100 Nor Amer Tr Shrs	6 1/2	6 1/2	6 1/2	
2,100 Petrol Conv	6 1/2	6 1/2							



# American Security News: Bond Redemptions

Northern Texas Electric		
	1930.	1929.
September gross.....	183,264	213,406
Net operating revenue.....	31,006	67,820
Twelve months' gross.....	2,472,572	2,748,898
Net operating revenue.....	651,826	827,638
Surplus after charges.....	254,925	378,916

Niagara Falls Power		
	1930.	1929.
September gross.....	1,058,016	1,134,121
Operating income.....	550,540	642,548
Net income.....	322,844	392,465
Nine months' gross.....	9,353,467	9,296,715
Operating income.....	5,216,789	4,887,136
Net income.....	2,371,190	2,443,049

Tampa Electric		
	1930.	1929.
September gross.....	367,330	350,429
Net operating revenue.....	127,375	88,114
Twelve months' gross.....	4,599,908	4,583,859
Net operating revenue.....	1,570,086	1,479,240
Surplus after charges.....	1,518,081	1,431,189

Oklahoma Natural Gas		
	1930.	1929.
Yr. ended June 30 gross.....	11,008,025	10,649,539
Net earnings.....	4,710,991	4,454,772
Net income.....	2,305,184	1,928,671
Balance after preferred dividends.....	1,540,923	1,303,413

American Natural Gas		
	1930.	1929.
Year ended June 30 gross.....	11,267,187	10,807,394
Net earnings.....	4,898,055	4,472,138
Net income.....	1,513,552	1,078,034
Balance after preferred dividends.....	418,041	98,541

Power, Gas and Water Securities		
	1930.	1929.
Year ended June 30 gross.....	504,203	324,784
Net earnings.....	476,950	317,692
Net income.....	201,190	161,942
Balance after preferred dividends.....	126,190	120,292

Arizona Edison		
	1930.	1929.
Year ended June 30 gross.....	1,915,406	1,752,138
Net earnings.....	814,230	742,812
Net income.....	457,497	386,084
Balance after preferred dividends.....	281,327	261,403

Wisconsin Hydro Electric		
	1930.	1929.
Year ended June 30 gross.....	752,777	683,981
Net earnings.....	434,687	392,151
Net income.....	251,252	229,566
Balance after preferred dividends.....	191,443	177,765

Green Mountain Power		
	1930.	1929.
Year ended June 30 gross.....	1,920,260	1,938,736
Net earnings.....	1,208,586	1,226,783
Net income.....	603,027	656,199
Balance after preferred dividends.....	332,202	442,749

Ohio Bell Telephone		
	1930.	1929.
September gross.....	3,647,509	3,661,047
Net after taxes.....	797,207	816,694
Nine months' gross.....	33,195,416	32,456,788
Net after taxes.....	6,893,510	7,014,727

Michigan Bell Telephone		
	1930.	1929.
September gross.....	3,356,746	3,534,109
Net after taxes.....	472,967	591,551
Nine months' gross.....	31,326,791	31,013,095
Net after taxes.....	4,937,147	6,642,309

Cincinnati & Suburban Bell Telephone		
	1930.	1929.
September gross.....	873,038	874,002
Net after taxes.....	202,339	218,372
Nine months' gross.....	7,866,022	7,770,627
Net after taxes.....	1,792,160	1,798,784

Associated Telephone, Ltd.		
	1930.	1929.
September gross.....	223,983	200,883
Net after taxes.....	80,846	71,430
Nine months' gross.....	1,891,744	1,693,216
Net after taxes.....	736,831	653,742

Pennsylvania Telephone		
	1930.	1929.
September gross.....	106,482	102,031
Net after taxes.....	48,036	31,490
Nine months' gross.....	945,314	902,690
Net after taxes.....	404,758	280,496

L'Energie Industrielle (in France)		
	1930.	1929.
August gross.....	14,505,778	11,260,240
Net earnings.....	5,538,079	3,350,463
Eight months' gross.....	123,815,315	93,655,267
Net earnings.....	51,839,605	35,414,442

Springfield Street Railway		
	1930.	1929.
Third quarter gross.....	537,573	626,595
Net earnings.....	67,340	96,381
Deficit.....	1,190	115,687
Nine months' gross.....	1,831,930	2,037,851
Net earnings.....	344,448	356,974
Net income.....	137,786	144,820
Net income.....		

Worcester Consolidated Street Railway		
	1930.	1929.
Third quarter gross.....	622,472	708,871
Net income.....	9,142	813,119
Nine months' gross.....	2,123,978	2,280,247
Net income.....	181,430	184,805
Deficit.....		

Rochester Gas and Electric		
	1930.	1929.
Year to Sept. 30 gross.....	14,964,188	14,468,158
Net earnings, after depreciation.....	5,697,611	5,761,176
Balance after charges and preferred dividends.....	2,722,158	2,743,756

Los Angeles Gas and Electric		
	1930.	1929.
Year to Sept. 30 gross.....	23,707,065	24,149,987
Operating income.....	10,584,491	11,470,797
Net income, after depreciation.....	4,713,738	5,970,913

Grand Rapids Railroad		
	1930.	1929.
Year to Sept. 30 gross.....	1,314,974	1,575,368
Net earnings.....	159,072	350,782
Deficit.....	70,959	113,878
Net income.....		

Southern Public Utilities		
	1930.	1929.
Year ended Aug. 31.....	11,096,049	9,881,424
Operating income.....	4,054,640	3,259,382
Net income, after depreciation.....	2,050,206	1,757,032

Rochester Gas and Electric		
	1930.	1929.
Year to Sept. 30 gross.....	14,964,188	14,468,158
Net earnings after depreciation.....	5,697,611	5,761,176
Balance after charges and preferred dividends.....	2,722,158	2,743,756

Mississippi River Power		
	1930.	1929.
Year to Aug. 31 gross.....	3,726,929	3,896,856
Net income after depreciation.....	2,020,604	1,991,546

Bangor Hydroelectric		
	1930.	1929.
September gross.....	194,064	186,896
Balance after taxes and charges.....	92,411	90,619
Twelve months' gross.....	2,202,960	2,041,010
Net income.....	848,807	775,664
Surplus after dividends.....	147,015	174,175

Peoples Light and Power		
	1930.	1929.
Year to Aug. 31 gross.....	8,144,828	7,327,215
Net earnings.....	3,779,598	3,562,659

## Union Electric Light and Power of Missouri

	1930.	1929.
Year to Aug. 31 gross.....	32,303,594	29,987,953
Net income after depreciation.....	9,460,422	8,179,362

British Electric Power		
	1930.	1929.
September gross.....	1,206,579	1,169,278
Net earnings.....	587,985	531,842

Canada Northern Power		
	1930.	1929.
September gross.....	257,729	253,670
Net earnings.....	174,039	173,752

East Kootenay Power		
	1930.	1929.
September gross.....	47,626	46,329
Net earnings.....	31,870	28,151

Michigan Gas and Electric		
	1930.	1929.
Third quarter gross.....	364,164	344,727
Net earnings.....	113,691	111,313
*Net income.....	67,909	69,085
Year to Sept. 30 gross.....	1,430,649	1,385,069
Net earnings.....	501,217	465,403
*Net income.....	329,021	294,306

Fort Worth City Railway		
	1930.	1929.
September gross.....	719,413	982,073
Net operating income.....	159,415	226,361
Ten months' gross.....	7,272,199	9,191,265
Net operating income.....	7,576,966	2,439,545

Texas Electric Railway		
	1930.	1929.
Nine months' gross.....	1,215,160	1,334,560
Net earnings.....	392,959	477,568
Net income.....	33,049	112,107

Boston Elevated Railway		
	1930.	1929.
Third quarter gross.....	7,122,394	7,538,122
Operating income.....	809,409	1,215,486
Deficit after preferred dividends.....	1,272,087	845,378
Nine months' gross.....	24,164,769	25,095,812
Operating income.....	5,352,432	5,888,335
Deficit after preferred dividends.....	893,527	321,767

*Before depreciation. †After taxes, interest, depreciation, &c.		
	1930.	1929.
September gross.....	1,215,160	1,334,560
Net earnings.....	392,959	477,568
Net income.....	33,049	112,107

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

BONDS called for redemption in November, before maturity, increased slightly in number last week. The total for the month is now \$59,666,000, compared with \$51,454,600 in October and with \$191,500,000 in November, 1929, at corresponding dates.

November's bond redemptions are classified as follows:

Industrial.....	\$1,662,000
Public utility.....	26,821,000
State and municipal.....	832,000
Foreign.....	28,308,000
Miscellaneous.....	2,243,000
Total.....	\$59,666,000

Albuquerque, N. M., bonds 171-173 inclusive of Paving District 4, 7s, due June 1, 1933, called for payment immediately at office of the City Treasurer.

Atlantic Gas and Electric Corp., \$14,000 of first lien convertible collateral trust "A," 6s, due June 1, 1943, called for payment at 105 on Dec. 1, 1930, at Chatham Phenix National Bank and Trust Company, New York. Numbers called: D47, D52, M101 lowest, M830 highest. Conversion privilege on these drawn bonds expires Nov. 20, 1930.

Austrian Government, \$925,300 of guaranteed 7s, of 1923, due June 1, 1943, called for payment at par on Dec. 1, 1930, at J. P. Morgan & Co., New York. Lowest and highest numbers called: C45, C1687; D1, D2421; M31, M23561.

Basalt Rock Company, Inc., \$13,000 of first 7s, due Dec. 1, 1933, called for payment at 101 on Dec. 1, 1930, at Anglo-California Trust Company, San Francisco. Numbers called: D4, D9; M8 lowest, M103 highest.

Boulder, Col., various of improvement bonds, called for payment.

Chicago & Western Indiana Railroad Co., entire issue of general 6s, due Dec. 1, 1930, at J. P. Morgan & Co., New York.

Cuba (Republic of), various of 5 per cent treasury bonds of 1918, due Nov. 1, 1931, called for payment at par on Nov. 1, 1930, at the National Treasury, Havana, Cuba. Numbers called: 8 lowest, 13975 highest.

Cascade, Idaho, bonds 1, 2 and 5 of sewer, called for payment on Jan. 1, 1931, at Intermountain State Bank, Cascade, Idaho.

Central West Public Service Company (Nebraska), \$54,128.62 of first 6s, "A," dated Nov. 1, 1926, called for payment at par on Nov. 12, 1930, at First Union Trust and Savings Bank, Chicago. Number called: T6.

Clarks Ferry Bridge Company, \$15,000 of first 6s, due Dec. 1, 1959, called for payment at 102 on Dec. 1, 1930, at Commonwealth Trust Company, Harrisburg, Pa. Lowest and highest numbers called: D1, D55; M16, M279.

Depew and Lancaster Light, Power and Conduit Company, \$9,700 of first 40-year 5s, due Aug. 1, 1954, called for payment at 105 on Feb. 1, 1931, at the M. & T.

Trust Co., Buffalo, N. Y. Numbers called: \$100 denomination, C11, C47, C81, C91, J23, K2, L8; \$1,000 denomination, 228 lowest, 859 highest.

Denver, Col., various of local improvement bonds, called for payment on Nov. 30, 1930, at office of the City Treasurer, or Bankers Trust Company, New York, only upon arrangement with the City Treasurer, 10 days before expiration of this call date.

Denver, Col., \$13,000 of Fairmount Cemetery Association first 6s, due June 1, 1940, called for payment on Dec. 1, 1930. Numbers called (corrected): D5, D9, D17, D24, previously reported as 9-17 inclusive; M32 lowest, M352 highest.

Feather River Power Company, entire issue of first 6s, due annually Jan. 1, 1931, 1933, called for payment on Jan. 1, 1931. The Security First National Bank, Los Angeles, is trustee for this issue. Prices are according to maturities as follows: Jan. 1, 1932, 100%; Jan. 1, 1933, 101%; Jan. 1, 1934, 101%; Jan. 1, 1935, 102; Jan. 1, 1936, 102%; Jan. 1, 1937, 103; Jan. 1, 1938, 103%; Jan. 1, 1939, 104; Jan. 1, 1940, 104%; Jan. 1, 1941-1963, 105.

Grimes Canning Company, entire issue of first 7½s, due June 1, 1932, called for payment at 105 on Dec. 1, 1930, at Continental Illinois Bank and Trust Company, Chicago, Ill.

Hastings, Neb., \$148,000 of improvement bonds called for payment at par on Nov. 1, 1930, at United States National Company, Omaha, Neb.

Kersey (Town of), Col., \$6,000 of water 6s, due Dec. 1, 1935, called for payment on Dec. 1, 1930, at office of the Town Treasurer, Kersey, Col. Numbers called: 1-4 inclusive, 9, 10.

Live Poultry Transit Company, entire issue of equipment 6 per cent notes, Series "P," due June 15, 1931-1934, called for payment on Dec. 15, 1930, at Continental Illinois Bank and Trust Company, Chicago. Prices are according to maturities as follows: June 15, 1931, 100%; Dec. 15, 1931, 100%; Jan. 15, 1932, 100%; Dec. 15, 1932, 101; June 15, 1933, 101%; Dec. 15, 1933, 101%; June 15, 1934, 101%.

Longview Wash., bond 1 of Local Improvement District 21 and bond 1 of Local Improvement District 22, called for payment on Nov. 1, 1930, at office of the City Treasurer.

Littleton, Col., various of improvement bonds, called for payment on Nov. 23, 1930.

Munsingwear Corporation, entire issue of preferred, called for payment at 110 and accrued dividends on Dec. 1, 1930.

Manchester Traction Light and Power, entire issue of first refunding 5s and 7s, due Aug. 1, 1932, called for payment at 105 on Feb. 1, 1931, at The First National Bank, Boston, or the First of Boston Corp., New York. Bonds may be presented at any time prior to Feb. 1, 1931, and holders will receive 105 and interest discounted at the rate of 2½ per cent per annum from the date of surrender to Feb. 1, 1931.

Mortgage Security Corporation of America, various of 6 per cent notes, called for payment at par plus a premium of ¼ of 1 per cent for each year or portion thereof of the unexpired term on Nov. 15, 1930, at Union Trust Company of Maryland, Baltimore.</



# Southern Securities News—Transactions on Southern Exchanges



THE majority of the stockholders of the Southern Cities Utilities Company have voted in favor of a sale of the property to the Central Public Service System. Following the meeting a minority group representing about 4,000 shares of stock announced that it would apply for a restraining order in Delaware to prevent the transaction from taking place.

The agreement of sale made with the Central Public Service Corporation of Chicago provided for the sale to that company of all assets of the Southern Cities Utilities Company, subject to its bonds, debentures and contingent liabilities, in consideration of the purchaser issuing to the Southern Cities Utilities Company 85,000 shares of Central Public Service Corporation Class A stock and permitting the retention by Southern Cities Utilities Company of 300,000 shares of Commonwealth and Southern Corporation common stock, subject to a loan of \$4,500,000.

The United Utilities and Service Corporation, which owned the majority of the common stock and a substantial block of preferred stock of Southern Cities Utilities has arranged to sell substantially all of its assets other than securities of Southern Cities Utilities to the Central Public Service Corporation.

## Arlington Trust Company.

Negotiations have been concluded whereby the Arlington Trust Company, the oldest and largest bank in Arlington County, Virginia, assumes all deposits of the Trust Company of Northern Virginia, together with certain of its receivables. The Trust Company of Northern Virginia will retire from the general banking business, but will continue its real estate activities, and its charter and name will be amended accordingly.

## Commercial Credit Company

Consolidated report of the Commercial Credit Company and subsidiaries for the third quarter ended Sept. 30, 1930, showed net operating income, after Federal taxes of \$1,117,927.88, which compares with \$1,965,224.96 for 1929. Consolidated net income for the nine months ended Sept. 30, 1930, was \$3,389,598.78, which compared with \$4,902,174.70 for 1929.

After providing for minority interest and dividends on all preferred stocks, including those of subsidiaries, consolidated net income on average common stock outstanding was 53 cents per share for the third quarter of 1930, as compared with \$1.39 for 1929; and for the nine months ended Sept. 30, 1930, was \$1.63 per share, as compared with \$3.73 for 1929.

For the third quarter of 1930 dividends on the company's first preferred stock were earned 5.28 times, which compares with 9.49 times for 1929. For the nine months ended Sept. 30, 1930, dividends on said preferred stocks were earned 5.34 times, which compared with 7.84 times for 1929.

## Duluth, South Shore & Atlantic

The Duluth, South Shore & Atlantic Railway Company reports for quarter ended Sept. 30, 1930, net loss of \$204,232 after taxes and charges, comparing with net loss of \$40,827 in third quarter of 1929.

Net loss for nine months ended Sept. 30, 1930, was \$576,566 after taxes and charges, against net loss of \$285,389 in first nine months of previous year.

## Eastern Rolling Mill Company

Net loss of the Eastern Rolling Mill Company for quarter ended Sept. 30, 1930, was \$152,330, after depreciation, etc., comparing with net profit of \$132,214 in September quarter of 1929.

## Gas Production in Appalachian Field

In a survey of the natural gas industry issued by P. W. Chapman & Co., Inc., based on statistics recently released by the Bureau of Mines of the United States Department of Commerce, it is shown that the total value at-the-well of natural gas produced in the Appalachian field during 1929 exceeded by over 8 per cent the total value of gas produced in the Texas, Oklahoma and California fields combined. At-the-well value represents approximately 40 per cent of value at points of consumption.

The value at-the-well of natural gas produced last year in the Appalachian field, which includes the States of West Virginia, Pennsylvania, Ohio, Kentucky, New York and Tennessee, was \$73,496,620, while the combined value of production in the States of Texas, Oklahoma and California was \$68,051,752, states the survey, which goes on to point out that even adding value of Louisiana production, which would swell the latter figure to \$75,885,892, Appalachian field production value is still approximately equal to the combined production of the nation's four most extensive natural gas producing areas.

Exceeding Texas, heralded as the world's greatest natural gas field, almost five times, Appalachian field values were almost double those of the combined Texas-Oklahoma field, and were about ten times as great as the value of the Louisiana production. The value of the production of the vast new fields of California was exceeded two and one-half times.

One of the most striking comparisons disclosed by the survey is that the value of natural gas produced in West Virginia alone exceeded the value of the production of either Texas, Oklahoma, California or Louisiana, and almost equaled the combined value of Oklahoma and Louisiana production. The value of West Virginia production was double that of Texas.

"These figures are particularly interesting," says the survey, "as they prove that the Appalachian field is still by far the most important natural gas producing region in the country, despite the fact that gas has been drawn from this area for over 100 years, while values remain far ahead of those of other and newer fields. This is because Appalachian points of production are close to vast markets, both industrial and domestic, with minimum requirements of pipe line mileage and compressor stations."

P. W. Chapman & Co., Inc., who for many years have financed natural gas properties, are bankers for the Appalachian Gas Corporation, subsidiaries of which in the Appalachian field include the West Virginia Gas Corporation, the Ohio Valley Gas Corporation, the Ohio

Kentucky Gas Company, the Wayne United Gas Company and the Ohio Southern Gas Company. In addition a 36 per cent stock interest is owned in Allegheny Gas Corporation.

## Houston, Texas

The city of Houston, Texas, has issued a call for sealed bids, to be opened on Dec. 15, on a new issue of \$3,730,000 various improvement bonds, due on Jan. 1, 1933 to 1956. The city has named an interest rate of 4½ per cent on \$1,602,000 of the bonds and has asked bidders to stipulate the rate on the balance.

The city reports an estimated valuation for purposes of taxation of \$330,000,000 as of Nov. 1, 1930, and net debt of \$30,134,953. The assessed valuation amounts to about 45 per cent of the actual valuation.

## Indian Refining Company

The directors of the Indian Refining Company, in a letter to stockholders outlining the recent offer of the Texas Corporation to exchange one share for every eight shares of Indian Refining, say they already have agreed to deposit the stock owned by them. The new management of Indian Refining had an audit of the company's books for the first half of this year made by Haskin & Sells and it showed a substantial loss, the letter says.

"In addition to the large operating losses reported by Haskin & Sells for this period," the letter says, "your company suffered a substantial operating loss in the quarter ended Sept. 30. As a consequence of these losses, the cash position of your company at the present time is weak, and, in our opinion, it is not now in a position to obtain the credit necessary to its continued operation, or the additional working capital which the situation obviously requires."

"The members of the board of directors of the Indian Refining Company have therefore procured this offer by the Texas Corporation, which is available to all holders of the common stock of your company, and recommend the prompt acceptance of such offer."

## Louisiana & Arkansas

Results of operations of the Louisiana & Arkansas Railway Company, including Louisiana Railway and Navigation Company, for September and for the first nine months of 1930, compared with results for the corresponding periods last year, have been reported as follows:

	September, 1929.	1930.
Railway operating revenues	\$719,403	\$596,499
Railway operating expenses	408,758	370,402
Net from railway operations	310,645	226,097
Net income before interest and Federal income taxes	210,044	156,239
	Nine Months, 1929.	1930.
Railway operating revenues	5,811,263	5,433,398
Railway operating expenses	3,948,907	3,725,362
Net from railway operations	1,862,456	1,708,035
Net income before interest and Federal income taxes	1,104,845	962,782

## Southern Natural Gas Corporation

For the week ended Nov. 1, 1930, Southern Natural Gas Corporation delivered 206,000,000 cubic feet of gas. This is the largest weekly delivery reported by the corporation to date and compared with 179,000,000 cubic feet for the preceding week, which was the largest previous total.

## Richmond, Virginia

Telephone: Madison 1411

SECURITIES LISTED ON THE RICHMOND STOCK EXCHANGE

BOUGHT—SOLD—QUOTED

Trading Department in Listed and Unlisted Securities

MASON-HAGAN

INC.

INVESTMENTS

Members Richmond Stock Exchange

Week Ended Saturday Nov. 8, 1930

## New Orleans

LISTED STOCKS.			
Sales.	High.	Low.	Last.
20 Chas. A. Kaufman Co.	70	70	70
30 D. H. Holmes Co.	122	121	121
90 Insurance Securities Co.	34	34	34
50 Lane Cotton Mills Co.	15	14½	14½
137 Canal Bank & Trust Co.	39	37½	37½
50 Hibernia Bk. & Trust Co.	90	90	90
CURB STOCKS.			
1 N O Country Club	250	250	250
50 N O Pub Service	95½	95½	95½
4 Pan-American Life Ins.	31	31	31
3 Do pf.	3	3	3
530 Standard Fruit & S. B.	3	3	3
50 Do pf.	30	30	30
245 Western Oil & S. Dr.	25	24½	24½
148 Do pf.	57	55½	57
LISTED BONDS.			
\$1,000 Gulf States Paper 5½s	90	90	90
2,000 Kentucky Rock 6½s, x w	99½	99½	99½
2,500 N O Pub Service 4½s	90	90	90
1,000 Do 6s, A.	86	86	86
6,000 Southern Natl deb 6s, w	65	65	65
1,000 Pontchartrain Lev 5s	103	100	100
3,000 N O Pub Imp 4s, 1930	95½	95	95½
300 La State 4½s, 1934	103	103	103
CURB BONDS.			
1,000 Atlanta Ldys 1st 5½s, w	96½	96½	96½
1,000 Kansas City P S 6s	52	52	52
500 N O Cotton Ex 3d 6s	100	100	100
5,000 N O & G Northern 5s	96	96	96

## Baltimore

STOCKS.			
Sales.	High.	Low.	Last.
200 Appalachian Corp	1½	1½	1½
1,105 Arundel Corp	39½	38	39
50 Baltimore Tube Co pf.	45	45	45
1,748 Baltimore Trust Co.	33½	31½	31½
416 Black & Decker Mfg.	14½	14	14½
3 Ches & Pot Tel of Balt.	115½	115	115½
161 Commercial Credit pf.	23	22	22
44 Do B.	23½	23	23
10 Do 6½s pf, w w	84½	84½	84½
25 Do 6½s pf, war.	85	85	85
191 Consolidation Coal	8	8	8
1,621 Con G, E L & P, no par.	93	83½	83½
23 Do 5s, Ser A.	104	104	104
7 Do 5s, Ser D.	111½	111½	111½
255 Eastern Rolling Mills	10	10	10
140 Emerson's Bromo Seltz, A	30½	30½	30½
22 Equitable Trust	130	130	130
325 Fidelity & Deposit	151	149½	150
110 Fidelity & Guaranty Fire	30	30	30
615 Finance of America, A.	11½	11½	11½
10 Finance Service pf.	8	8	8
7 Do A.	42½	42	42
314 First Nat Bank	42½	42	42
5 Mrs Finance voting trust	9	9	9
102 Do pf.	12½	10	10
10 Do 3d pf.	94	94	94
215 Maryland Trust	35½	35½	35½
358 Maryland Casualty	35½	34	34
130 Merch & Miners Transp.	36	35	35
11 Mercantile Trust	401	401	401
227 Mgt Bond & Title	10½	10	10

## Baltimore—Continued

STOCKS.			
Sales.	High.	Low.	Last.
12 Mt Vernon-W'dberry Mills	6	6	6
10 Do pf.	69	69	69
477 New American Casualty	38	38	38
610 Pa Water & Power	61	58	60
1,862 U S Fidelity & Guaranty	35½	34	34½
101 Union Trust	60	57	57
15 United Porto Rican Sugar	17	17	17
856 United Rys & Elec	8	8	8
51 Western Md Dairy pr pf.	54½	54½	54½
88 Do pf.	93	92½	92½
BONDS.			
\$2,000 Finance of Amer 6½s, '34	99½	99½	99½
2,000 Elk Horn Coal 5½s, 1931	79½	79½	79½
1,000 Md Elec R R 5s, 1931	98	98	98
1,000 North Av Market 6s, 1940	91	91	91
6,000 Oluster Timber 6s, 1935	94½	94½	94½
2,000 Sandura 6s, 1940	83	83	83
1,000 Std Gas Equip 6½s, 1909	100½	100½	100½
6,000 Un Porto R Sugar 6½s, '37	74	74	74
38,000 United Rys 1sts, 1940	50½	49½	49½
15,000 Do income 4s, 1940	29	28	28
11,700 Do funding 5s, 1935	48	47½	48
7,000 Un Rys & Elec 6s, 1940	60	60	60
72,000 Western Md Dairy 6s, '46	106½	106½	106½

## Richmond

STOCKS.			
	Bid.	Asked.	
Appalachian Electric Power 57 pf.	108	109½	
Do 56 pf.	101½	103	
Virginia Elec & Power Co 48 pf.	104½	105	
R. F. & P. Dividend Obligations	190	200	
American Bank & Trust Co.	37½	40	
Do Class A.	100	103	
Broadway Bank & Trust Co.	12	18	
Bank of Commerce and Trusts	52	56	
Central National Bank	42	46	
First and Merchants National Bank	60	62	
Richmond Trust Company	38	43	
State-Planters Bank and Trust Co.	40	41½	
Union Bank & Federal Trust Co.	20	22	
Virginia Trust Company	350	400	
Atlantic Life Insurance Co.	435	480	
Life Insurance Company of Virginia	121½	124	
Shenandoah Life Insurance Company	25	30	
Virginia Fire & Marine Insurance Co.	94	100	
Albemarle Paper Mfg Co 7½ pf A.	90	95	
American Furniture Co 7½ pf A.	80	90	
Johnson Publishing Co.	20	24	
Larus & Bro Tob Co 8½ pf.	115	119	
Standard Paper Mfg 7½ pf.	95	100	
Universal Leaf Tob Co 8½ pf.	95½	101	
BONDS.			
Virginia 3s, Old C & R 1932	98	99½	
Virginia Centuries, 2, 3, C & R 1901	80½	81½	
Commonwealth of Va 4½s, Cts '31-'37	100	102½	
Do ref 4s, 1962	100	102½	
Carolina Pub Service 1st 50-yr 8s, '42	101	105	
Ches & Potomac Tel. V. 1st 5s, '43	101	103	
Norfolk & Portsmouth Traction 5s, '38	99½	101	
Norfolk Railway & Light 1st 5s, '40	100	102	
Virginia Railway & Power 5s, 1934	101	103	

## Texas Securities

Bought—Sold—Quoted

## NEUHAUS & COMPANY

Union National Bank Building,  
Houston, Texas.

Associate Member New York Curb Exchange

## Jenkins,

## Whedbee

## & Poe

Members Baltimore Stock Exchange

10 South St. Baltimore, Md.

New York Phone Bector 0796

Phila. Phone Ritt. 2940

## Baltimore Securities

Bought—Sold—Quoted



## New England Securities News Boston Stock Exchange



**T**HE International Paper and Power Company reports a deficit of \$651,004 for the third quarter of 1930 after preferred dividends paid during the period, comparing with a deficit of \$590,650 after preferred dividends in the third quarter last year, when the deficit after Class A common dividends was \$1,187,904. The common dividend was omitted in the third quarter this year.

For the first nine months of 1930, the deficit after preferred dividends for the three quarters was \$2,628,262, and after Class A common dividends for two quarters amounted to \$3,825,609. In the same period last year there was a deficit of \$2,399,203 after preferred and \$4,187,458 after common dividends for three quarters.

The surplus on Sept. 30, 1930, stood at \$11,243,723, against \$11,894,727 on June 30, 1930; \$15,069,332 on Dec. 31, 1929, and \$15,636,860 at Sept. 30, 1929.

Net revenue of the company for the third quarter amounted to \$9,725,208, including other income, comparing with \$9,919,714 in the same period last year, and the balance remaining for dividends after subsidiary preferred dividends and minority interests, depreciation, charges and Federal taxes was \$974,874, against \$1,022,604 last year.

For the first nine months of 1930, net revenue and other income was \$30,472,698, against \$23,814,268 in the same period last year. The balance remaining for dividends totaled \$2,245,985, against \$2,430,668.

### Allied Kid Company

President S. Agoos has notified preferred stockholders of the Allied Kid Company that the company had set aside \$100,000 to be devoted to the purchase of the company's \$6.50 cumulative convertible preferred stock. Mr. Agoos says:

"While the terms of this issue do not provide for a sinking fund, the management feels that this is a conservative method for utilizing a portion of the surplus funds which have been accumulated."

"The company, therefore, invites tenders of this stock up to the close of business, Nov. 20, 1930, tenders to be made to the Kidder, Peabody Trust Company, transfer department, 105 Devonshire Street, Boston, Mass., envelopes marked 'Tenders of Allied Kid Company \$6.50 Preferred.' The company shall have the right to purchase the whole or any part of the shares tendered by any stockholder."

"Those whose tenders are accepted will be notified as soon as practicable after

Nov. 20 and, upon receipt of their shares payment will be made at the price specified, plus accrued dividends to the date of payment."

### Engineers Public Service Company

The Engineers Public Service Company and constituent companies report for twelve months ended Sept. 30, 1930, net income of \$6,915,023 after taxes, interest, amortization, dividends of constituent companies and depreciation, equivalent after preferred dividends of Engineers Public Service Company to \$2.70 a share on 1,866,151 average number of no par common shares outstanding during the period.

Consolidated income account for September and twelve months compares as follows:

	1930.	1929.
September gross	\$4,440,243	\$4,325,541
Net after taxes, &c.	1,794,340	1,842,027
Balance after inter. &c.	1,226,683	1,332,670
Twelve months' gross	\$2,792,509	\$2,753,874
Net after taxes, &c.	2,247,518	1,937,217
*Net income	6,915,023	5,954,416
E. P. S. pf. dividends	1,873,898	1,948,117
E. P. S. com. cash divs.	3,195,125	1,466,091
Surplus	1,846,000	2,540,208

\*After interest, amortization, dividends of constituent companies and depreciation. †Includes Puget Sound Power and Light Company from date of acquisition, Dec. 1, 1928.

### Puget Sound Power and Light Company

A special meeting of stockholders of the Puget Sound Power and Light Company will be held on Dec. 1 in Boston, Mass., to vote on a proposed recapitalization plan.

It is planned to change the 202,829 shares of no-par common stock now authorized and outstanding into 811,316 shares of no-par common stock by issuing four new shares for each old share; to increase the authorized number of no-par preferred shares from 300,000 to 500,000 shares and the authorized number of common shares from 811,316 to 2,000,000; and to reduce the authorized number of no-par junior preferred shares by 300,000 to 110,000.

Alton W. Leonard, president of the company has informed the stockholders that the Engineers Public Service Company, which owns nearly 99 per cent of the common stock, has agreed to invest about \$5,000,000 in the new common stock and also has offered in effect to exchange the junior preferred stock, all of which it owns, for common stock.

### United Illuminating Company

To assure for fifteen years local control of the United Illuminating Company, which furnishes New Haven and Bridgeport with electricity, the directors have addressed a letter to stockholders, announcing the formation of a new corporation, the Illuminating Shares Company, which will have authorized capital of \$35,000,000, consisting of 1,400,000 shares of Class A stock. The directors will be the directors of the United Illuminating Company.

The plan proposes further that the stockholders of United Illuminating transfer their stock under a deed of trust, the trustees to be James English, president of the company; Lewis H. English, Frederick F. Brewster, Major Dennis A. Blakeslee and J. Alexander Hamilton. These trustees will issue to Illuminating holders beneficial trust certificates for shares of the United Illuminating Company stock held by them in trust.

As each holder of United Illuminating stock will receive two shares of illuminating shares for each share of United Illuminating transferred to the trustees, he would get the same amount in dividends and rights.

### Utilities Hydro and Rails Corporation

The Utilities Hydro and Rails Corporation reports net gain from interest dividends and realized profits for the period Nov. 4, 1929, to Oct. 17, 1930, of \$72,084, after deduction for Federal taxes and expenses. Total surplus and reserves on Oct. 17, 1930, were \$6,949 including \$3,007 stock dividends (market value—Oct. 17, 1930) and after paying Oct. 1, 1930, dividend amounting to \$25,900.

For Transactions on the Boston Stock Exchange See Page 854

## News of Canadian Securities Canadian Stock Exchanges



**T**HE extent of the setback in Canada's business activity in September is shown by The Annalist Index of Canadian Business Activity, which declined 4.3 points to 77.8. This is the lowest index

number since August, 1921. Of the twelve series included in the combined index, each of which has been adjusted for seasonal variation, variations in cyclical amplitude and long-time trend, but four showed gains and these were series of minor importance.

The series declining in September were: Newsprint, electric power and passenger car production, freight car loadings, construction contracts awarded, flour and pig iron production and crude rubber imports.

The series showing gains in September were: Copper exports, cattle slaughtered, steel ingot production and exports of boards and planks.

The decline in activity in September again emphasizes the great dependence of Canada upon her foreign markets. As a result of no improvement in these, Canada's business continues to decline. The employment index of the Do-

In Western Canada work is already proceeding with the laying of 166 miles of new steel. More than 1,000 unskilled laborers are being used in this work which usually is a Summer occupation. The construction of two large hotels, one at Vancouver and the other at Saskatoon is also being hurried to absorb surplus labor and the reconstruction of the steamship docks at Vancouver which were destroyed by fire last Summer will be commenced within a few weeks.

Arrangements which will give the permanent forces of the company sufficient employment to enable them to weather the present depression have been completed and are in force.

In Central and Eastern Canada similar arrangements are now being completed and it is believed that the program will do much to take up the slack in the unemployment situation.

### Mining News

In the annual report of Tech-Hughes Gold Mines, Ltd., for the fiscal year ended on Aug. 31, earnings and production are officially given as close to those contained in the approximate statement to shareholders, when just under 64 cents a share was shown as earned for the year.

Bullion production for the year amounted to \$5,415,970, with interest



minion Bureau of Statistics again showed a decline as of the first of October, the index being 116.2, as compared with 116.6 on Sept. 1 and 118.8 on July 1.

The downward trend of wholesale prices continued in September. The Dominion bureau's index of wholesale commodity prices is 82.5 for September, as compared with 84.1 for August and 97.3 for September, 1929. The decline in prices of producers' goods was much greater than that in consumers' goods. The index for producers' goods stands at 76.8 for September, as compared with 80.0 for August, while the index for the consumers' goods is 86.5 for September, as compared with 86.6 for August.

It is just a year ago now that the decline in business activity began in Canada. The following table shows for September and August, 1930, and September, 1929, the indexes of the series included in the accompanying chart, as well as the combined index. Each series has been adjusted for seasonal variation, variations in cyclical amplitude and long-time trend.

	1930—	1929—	Sept.	Aug.	Sept.
Exports of copper	110.8	107.4	101.7		
Passenger-car production	40.2	50.3	84.8		
Freight car loadings	80.0	88.0	96.8		
Cattle slaughtered	78.9	72.7	99.2		
Constr. contracts awarded	64.9	101.6	105.5		
Flour production	100.4	137.5	83.4		
Newsprint production	79.6	80.4	109.8		
Pig iron production	85.0	95.0	174.0		
Steel ingot production	91.7	83.4	169.7		
Electric power production	77.2	77.7	96.9		
Exp. of boards and planks	84.1	75.1	108.1		
Imports of crude rubber	59.7	72.2	80.0		
Combined index	77.8	82.1	100.5		

### Canadian National Railways

To assist in relieving the unemployment situation in Canada, the Canadian National Railways have undertaken to proceed during the Fall and Winter months with a large program of work which ordinarily would be done during the Summer. This program, combined with the new \$50,000,000 terminal facilities development at Montreal, will provide work for about 6,000 men, it is estimated.

and exchange of \$96,063, making a total income of \$5,512,033. Expenditures, including mill, development, general and depreciation, reached \$2,185,719, leaving a net operating profit for the year of \$3,326,313.

After deduction of all taxes, \$274,427, a net surplus for the year of \$3,051,886 is left, plus \$30,000 shown as premium on capital stock issued, making \$3,081,886. Dividends for the year (60 cents a share) amounted to \$2,870,786, leaving a net surplus brought forward of \$211,100. Tech-Hughes at the previous year-end had a surplus balance of \$2,080,091, and adding \$211,100 gives a surplus of \$2,291,191 this year.

An operating profit of \$385,974, before allowing for depreciation and writing off other charges, is shown by Vipond Consolidated Mines, Ltd., for the fiscal year ended on July 31, 1930. This compares with a profit of \$300,544 in the previous year, an increase of \$85,430. Bullion production for the year amounted to \$896,397, an increase of \$99,284. The recovery was \$7.91 a ton from 113,329 tons milled. Non-operating revenue, including exchange, bond, bank and loan interest, amounted to \$33,373, making a total income of \$929,771, an increase of \$111,686 over the previous fiscal year. Operating expenditures totaled \$543,797, or \$4.80 a ton, as against \$5.15 a ton in 1929.

From the operating profits are deducted \$3,488 written off for examination expenditures on outside properties, \$1,835 for loss on bonds sold, \$63,990 reserve for depreciation of buildings, plant and machinery, and \$14,294 reserve for Dominion income tax, leaving a net earned surplus of \$302,367, or 13.4 cents a share, compared with 9.9 cents in 1929, which, added to the surplus on hand at the end of last year, makes a total surplus of \$660,207, the increase representing a gain of approximately 84 per cent.

For Transactions on the Canadian Stock Exchange See Page 855

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## Chicago Securities News— Stock Exchange Record



N agreement for merger of the Continental Chicago Corporation and the Chicago Corporation, two large investment concerns formed in 1929 with initial assets of around \$115,000,000, has been announced. A basis for consolidation was arrived at by the directors of both companies after joint committees had appraised the assets of each concern. Their agreement to merge is subject to approval of the stockholders.

The merger plan provides for an exchange of shares of the Continental Chicago Corporation for those of the Chicago Corporation on the following basis: One share of Continental Chicago preferred stock for each share of Chicago Corporation preferred and 65-100 of a share of Continental Chicago common stock for each share of Chicago Corporation common stock.

"As a part of the merger there will be retired approximately 500,000 shares of the preferred stock of the two merging corporations," the announcement said. "These shares have been acquired in the open market at favorable prices. As a result, not only will dividend requirements for the preferred stock be lessened, but the equity of the stockholders will be increased."

The initial capital of the merged corporations will consist of 1,000,000 shares of \$3 convertible preference stock and 2,887,500 common shares. The Continental Chicago Corporation was organized with 750,000 preferred and 1,750,000 common shares outstanding, and the Chicago Corporation also was formed with 750,000 preferred and 1,750,000 common shares outstanding.

### Ainsworth Manufacturing Corporation

The Ainsworth Manufacturing Corporation and subsidiaries report for the nine months ended Sept. 30, 1930, net profit of \$326,524 after charges, depreciation and Federal taxes, equivalent to \$2 a share (par \$10) on 163,478 shares of stock. This compares with \$991,030, or \$6.23 a share, on 159,075 shares in the first nine months of the previous year.

Net loss for September quarter was \$9,664 after charges and depreciation, comparing with net profit of \$189,771, equal to \$1.16 a share on 163,331 shares in the preceding quarter and net profit of \$292,274, or \$1.84 a share, on 159,075 shares in the third quarter of 1929.

### Chicago Great Western

Directors of the Chicago Great Western Railway have declared the first dividend which the company has authorized since July, 1919. It will be \$1 a share on the preferred stock, payable Jan. 7 to stockholders of record Dec. 7.

The directors said that, despite the current business depression, measures of economy and efficiency of operation have brought about an increase in the net earnings.

The earnings for the first ten months of this year were \$19,333,500, as compared with \$21,699,500 for the same period last year, a decrease of 10.9 per cent.

However, the net earnings were

\$1,555,359, as compared with \$1,026,906 last year, an increase of 12.5 per cent.

The property was placed under new management in 1925. In the last ten months there has been an increase of 50 per cent in the outlay for maintenance on rails and 30 per cent on cars, as compared with last year, and about \$4,000,000 has been spent on the betterment of equipment and service.

### Central States Edison Company

The Central States Edison Company reports consolidated gross earnings of its operating subsidiaries, irrespective of the dates of acquisition, for the year ended July 31, 1930, of \$575,763, as against \$563,137 for the same period in 1929, an increase of \$12,626, or 2 per cent. After operating expenses, maintenance and local taxes, there remained a balance of \$273,440, compared with \$245,993 for the same period in the preceding year, a gain of \$27,447, or 10 per cent. The balance of net earnings for 1930 was equivalent to 2.75 times annual interest requirements on the company's first lien and divisional bonds.

### Middle West Utilities Subsidiaries

Gross earnings of subsidiaries of the Middle West Utilities Company for the twelve months ended on Sept. 30 were \$179,971,421, against \$152,179,830 in the preceding twelve months. The net, before retirement, for stocks of the company for that period was \$33,567,274, against \$26,385,326.

In the third quarter the gross earnings of subsidiaries were \$47,678,681, against \$41,404,463 in the same period last year, and the net for retirement and stocks of the Middle West Utilities Company was \$8,054,008, against \$7,957,083.

### Peoples Light and Power Corporation

The Peoples Light and Power Corporation, a subsidiary of the Tri-Utilities Corporation, reports that consolidated gross revenues of constituent companies amounted to \$8,144,828 for the year ended Aug. 31, 1930, as compared with \$7,327,215 for the preceding twelve months, an increase of \$817,612, or 11.15 per cent. Operating expenses, maintenance and taxes totaled \$4,365,230, as against \$3,764,557, an increase of \$600,673, or 15.95 per cent. Gross corporate income before deductions for bond interest and preferred dividends was \$3,779,598, which compares with \$3,562,659, a gain of \$216,939, or 6.08 per cent., over the year ended Aug. 31, 1929.

### Standard Gas and Electric Company

John J. O'Brien, president of Standard Gas and Electric Company, announces that combined net earnings of all the company's subsidiary and affiliated public utility companies for the twelve months ended Sept. 30, 1930, showed an increase of \$1,158,026, or 1.58 per cent, as compared with the previous twelve months. Gross earnings increased \$2,273,693, or 1.49 per cent. Figures for all companies now in the system compare as follows:

	1930.	1929.
Gross earnings.....	\$154,641,424	\$152,367,731
Net earnings.....	73,990,621	72,632,593
Other income.....	1,994,118	2,785,086
Net earnings including other income.....	75,984,739	75,417,681

\*Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

### United Light and Power Company

The United Light and Power Company and subsidiaries report for the twelve months ended Sept. 30, 1930, consolidated net income of \$11,225,671, after depreciation, interest, taxes, subsidiary preferred dividends, &c., equivalent after preferred dividends, to \$2.30 a share on 3,356,677 average number of combined Class A and Class B common shares outstanding during the period. This compares with \$8,080,685, or \$1.90 a share on 3,209,810 average number of Class A and Class B common shares in the preceding twelve months. Gross for the period totaled \$95,961,810 against \$93,508,460 in the preceding twelve months.

For Transactions on the Chicago Stock Exchange See Page 855

## Central & Western New York Buffalo Stock Exchange



THE Niagara Hudson Power Corporation and subsidiaries report operating revenue for the twelve months ended Sept. 30 of \$79,542,293, non-operating income, net, of \$1,839,133 and balance for dividends of \$15,705,381, equivalent to 60 cents a share on 25,896,444 shares of common stock. For three months ended Sept. 30 the company showed operating revenue of \$18,447,094, against \$19,387,023 in 1929, non-operating income, net, of \$104,203, against \$938,117 in 1929 and balance for dividends of \$3,140,049, against \$3,341,181 in 1929. For the nine months ended Sept. 30 operating revenues were \$58,680,180, against \$58,852,255 in 1929, non-operating income of \$1,182,100, against \$2,214,423 in 1929 and balance for dividends of \$11,452,971, against \$11,695,126 in 1929.

Kilowatt hours generated and purchased for the three months ended Sept. 30 were 1,588,824,277, against 1,781,934,966 for the same period last year and for the year ended Sept. 30 were 7,081,332,618, against 7,031,568,755 for the year ended Sept. 30, 1929.

Sales of gas for three months ended Sept. 30 were 2,017,921,600, against 2,044,207,200 for the same period last year and for the year ended Sept. 30 were 8,572,742,100, against 8,151,920,600 for the year ended Sept. 30, 1930.

The comparative statement of earnings for three months, nine months and twelve months ended Sept. 30 were as follows:

	1930.	1929.
3 months operating revenue.....	\$18,447,094	\$19,387,023
3 months non-operating income (net).....	104,203	938,117
3 months balance for dividends.....	3,140,049	3,341,181
9 months operating revenue.....	58,680,180	58,852,255
9 months non-operating income (net).....	1,182,100	2,214,423
9 months balance for dividends.....	11,452,971	11,695,126
12 months operating revenue.....	79,542,293	79,542,293
12 months non-operating income (net).....	1,839,133	1,839,133
12 months balance for dividends.....	15,705,381	15,705,381

The kilowatt hours generated and purchased are reported as follows:

	1930.	1929.
3 months.....	1,588,824,277	1,781,934,966
9 months.....	5,188,945,828	5,312,779,092
12 months.....	7,081,332,618	7,031,568,755

The sales of gas in cubic feet are reported as follows:

	1930.	1929.
3 months.....	2,017,921,600	2,044,207,200
9 months.....	6,407,872,900	6,144,023,300
12 months.....	8,572,742,100	8,151,920,600

### Endicott Johnson Corporation

George F. Johnson has resigned as president of the Endicott Johnson Corporation and has been elected chairman of the board. George W. Johnson was elected president; Charles F. Johnson Jr., first vice president and general manager; Lawrence Merle, second vice president, and Edward Chrisfield, third vice president. Other officers remain the same.

### H. H. Franklin Manufacturing Company

The H. H. Franklin Manufacturing Company is introducing new 1931 models offered in two groups, the transcontinent series 15, presented in twelve body styles, and the de luxe series, presented in thirteen body types. List prices on transcontinent models range from \$2,295 to \$2,725, against range of \$2,585 to \$2,760 on former comparable models. De luxe models are priced from \$2,695 to \$3,495, compared with former range of \$2,715 to \$3,425.

### New York State Electric and Gas Corp.

Field, Glor & Co.; Halsey, Stuart & Co., Inc.; International Manhattan Company, Inc., and Continental Illinois Company, Inc., are offering at 99% and accrued interest, \$6,700,000 New York State Electric and Gas Corporation first mortgage 3% per cent gold bonds, due Nov. 1, 1931. Proceeds from the sale of the bonds will be used for the repayment of indebtedness incurred for additions to properties.

Incorporated in 1852 as the New York State Gas and Electric Corporation, the company, whose name was changed to the present form last year, has been for many years one of the most important units in the Associated Gas and Electric System, owning and operating principally electric properties in Western, South Central and Eastern New York State, serving 390 communities with an estimated population of more than 550,000. Binghamton, Johnson City, Ithaca, Lancaster, Lockport, Oneonta, Norwich, Mechanicville, Plattsburg, Granville, Liberty, Monticello, Chatham and Brewster are among the more important communities served by the company.

Physical properties include electric generating stations with a present combined installed capacity of 74,600 kilowatts, of which 10,100 kilowatts is hydroelectric; 1,265 miles of high-tension transmission lines, gas plants with a daily manufacturing capacity of 3,605,000 cubic feet and 376 miles of gas mains. The estimated reproduction cost new, less depreciation of the properties, subject to the mortgage as of Sept. 30 last, was over one and three-quarter times total mortgage indebtedness of \$36,976,000.

For the twelve months ended Sept. 30 last the company reported that net earnings before interest, depreciation, dividends, &c., were over 3.59 times and after depreciation over 3.17 times the \$1,438,909 annual interest requirements on all mortgage debt, including this issue. The bonds are callable in whole or in part at any time at par and accrued interest on thirty days' notice.

### New York Water Service Corporation

The New York Water Service Corporation, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$2,752,155 for the year ended Sept. 30, 1930, as compared with \$2,646,777 for the preceding twelve months. Operating expenses, maintenance and taxes other than Federal income tax totaled \$1,143,663, as against \$1,110,104. Gross income amounted to \$1,608,492, which compares with \$1,536,673 for the year ended Sept. 30, 1929.

### Rochester, N. Y.

The city of Rochester, N. Y., has awarded an issue of \$2,060,000 of notes to the Bankers Company of New York. The issue comprises \$1,500,000, due March 7, 1931, which was awarded on a 2.20 per cent basis, and \$560,000, due July 7, 1931, awarded on a 2.05 per cent basis. The second highest tender was a 2.33 per cent basis, plus a premium of \$11, made by Salomon Bros. & Hutzler.

For Transactions on the Buffalo Stock Exchange See Page 856

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## Ohio Securities News—Transactions on

## Ohio Stock Exchanges



THE Republic Steel Corporation reports for the quarter ended Sept. 30, net loss of \$1,740,509 after interest, depreciation, depletion, &c. This compares with net in preceding quarter of \$285,472, equivalent after dividend requirements on 6 per cent preferred of the Turnbull-Cliffs Furnace Company to 35 cents a share on 600,000 shares of 6 per cent preferred of the Republic Steel Corporation, and with net reported by constituent companies of the Republic Steel Corporation of \$1,357,769 equal to 19 cents a share on 1,985,297 shares of no-par common after preferred dividend requirements in first quarter of 1930.

Net loss for nine months ended Sept. 30 was \$97,268 after above charges.

Consolidated income account for the quarter ended Sept. 30 follows: Operating profit \$988,492; interest \$853,509; depreciation and depletion \$1,875,492; net loss \$1,740,509.

## Akron, Ohio

Award of a new issue of \$500,000 city of Akron (Ohio) bonds, due from 1932 to 1956, has been made to M. M. Freeman & Co., Inc. The price paid was 100.31 for the bonds as 4½s. The second highest tender was 100.168 for 4½s, made jointly by Otis & Co. and Dewey, Bacon & Co. and the third bid was 100.0974 for 4½s, made by the Foreman State Corporation and associates.

## Brown Fence and Wire Company

Brown Fence and Wire Company has declared the regular dividends of 60 cents on Class A stock and 15 cents on Class B, both payable Nov. 30 to stock of record Nov. 15.

## Cincinnati Union Terminal Company

The statement of the Cincinnati Union Terminal Company as of July 31, 1930,

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We invite your inquiries on Ohio and other securities.

## W. E. Hutton &amp; Co.

Est. 1888

First National Bank Bldg., Cincinnati

52 Wall St. & 57 W. 57th St., New York

Detroit Philadelphia Toledo  
Louisville Lexington Dayton

## Ohio Edison

All Issues

BOUGHT—SOLD  
QUOTED

## BORTON &amp; BORTON

Established in 1906

Members Cleveland Stock Exchange  
1326 HANNA BLDG., CLEVELAND

shows total assets of \$14,315,045, current assets \$2,106,425 and current liabilities \$7,149,712.

The balance sheet of the company as of July 31, 1930, follows.

Assets: Investment in road and equipment, \$11,370,320; cash in hands of treasurer, \$2,097,587; special deposits, \$390; loans and bills receivable, \$580; miscellaneous accounts receivable, \$7,868; deferred assets, \$300; unadjusted debits, \$838,000; total, \$14,315,045.

Liabilities: Preferred stock, \$3,000,000; common stock, \$35,000; long-term debt, \$3,911,721; loans and bills payable, \$6,605,000; accounts and wages payable, \$544,323; dividends matured unpaid, \$390; deferred liabilities, \$131,405; unadjusted credits, \$87,206; total, \$14,315,045.

## Cleveland Electric Illuminating Co.

The Cleveland Electric Illuminating Company, subsidiary of the North American Company, has placed in operation the first generating unit of 50,000 kilowatts capacity in its new power plant at Ashtabula, fifty miles east of Cleveland. The second and third units of similar size are nearing completion and will be

placed in operation at an early date, giving the plant an initial capacity of 150,000 kilowatts. The ultimate capacity will be 400,000 kilowatts, provided by eight 50,000 kilowatt units.

The new Ashtabula power plant is interconnected by a 132,000-volt transmission system with the company's plants in Cleveland and Avon and increases the present combined generating capacity of the Illuminating Company's system to 497,000 kilowatts.

The building of Avon Station and Ashtabula Station has been done within a period of five years to meet the demands for power created by the industrial and commercial development of the Greater Cleveland territory served by the company. This territory comprises 1,700 square miles in Cuyahoga, Lake, Geauga, Ashtabula and Lorain Counties, includes 130 communities and extends approximately 100 miles along Lake Erie from Avon on the west to Conneaut on the east.

## Columbus, Ohio

A new issue of \$430,000 city of Columbus (Ohio) various improvement bonds has been awarded to Estabrook & Co.

and Mitchell, Herrick & Co. of Cleveland at their point bid of 100.97 for the bonds as 4½s. This is equivalent to a 4.08 per cent basis. The BancOhio Securities Company was second with a bid of 100.56 for the bonds as 4½s.

## Dayton, Ohio

M. M. Freeman & Co., Inc., are offering a new issue of 500,000 city of Dayton (Ohio) 4½ per cent bonds, maturing serially Sept. 1, 1932 to 1961, inclusive. The bonds are priced to yield from 3.75 per cent to 4.10 per cent and are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. They are issued for grade-crossing elimination purposes and are direct and general obligations of the city of Dayton, which reports an assessed valuation for 1930 of \$353,679,050 and a net bonded debt of \$10,952,716.

## General Motors Corporation

The General Motors Corporation has purchased all the stock of the Electro-Motive Company of Cleveland, Ohio, effective as of Nov. 8, 1930.

This company manufactures gas-electric motor cars for railroads, locomotives and power plants and is closely associated with the Winton Engine Company, recently purchased by General Motors Corporation.

The Electro-Motive Company will be operated as an independent unit of General Motors Corporation under the direction of the present management.

## West Ohio Gas Company

The board of directors of the West Ohio Gas Company has declared the regular quarterly dividend of 1½ per cent on the outstanding 7 per cent Class A preferred stock of the company, payable Dec. 1, 1930, to stockholders of record Nov. 15, 1930.

## Wichita Power Company

Offering of a new issue of \$1,000,000 Wichita Water Power Company first mortgage 5 per cent bonds, Series C, dated March 1, 1924, and due on Nov. 1, 1960, has been made by W. C. Langley & Co. and Halsey, Stuart & Co., Inc. The bonds are priced at 95, to yield about 5.35 per cent. Proceeds of this financing will be used to reimburse the company for expenditures made for additions and improvements to properties and for other corporate purposes.

The company, a subsidiary of the American Water Works and Electric Company, Inc., reports net earnings of \$316,080 for the twelve months ended on Aug. 31, after taxes. This was equivalent to more than twice the annual interest charges on the total funded debt of the company, including this issue.

## Procter & Gamble Co.

### Common Stock

Listed on Cincinnati and New York  
Stock Exchange

Tax Free in Ohio

## The Irwin-Ballmann Co.

Investment Securities  
330-334 Walnut Street  
Cincinnati, Ohio.

Week Ended Saturday Nov. 8, 1930

## Cleveland

Sales	STOCKS	High	Low	Last
465	Aetna Rubber	6	5 1/4	6
150	Allen Industries	2	5	5
90	Do pf	27	26	27
160	American Multigraph	34	34	34
25	Brown Fence, B.	7	7	7
40	Central Nat Bank	59	59	59
2	Chase Brass pf	102	102	102
240	City Ice	37 1/2	37 1/2	37 1/2
10	Do pf	81 1/2	81 1/2	81 1/2
353	Clevid & Sandusky Brew	7	6 1/4	6 1/2
50	Do pf	97	97	97
145	Cleveland Illum pf	111 1/2	111 1/2	111 1/2
55	Cleveland Railway	87	87	87
60	Do cfts	77	77	77
500	Cleveland Securities pf	340	340	340
166	Cleveland Trust	12	12	12
110	Columbus Auto Parts pf	12	12	12
120	Dow Chemical	51 1/2	50 1/2	51
15	Electrical Control	57	57	57
300	Faultless Rubber	33 1/2	33 1/2	33 1/2
10	Firestone	19 1/2	19 1/2	19 1/2
135	Do pf	60	60	60
150	Footie-Burt	17	17	17
5	General Tire	107	107	107
6	Do pf	87	87	87
10	Geometric Stamp	6	6	6
220	Greif Bros, A.	25	25	25
97	Guardian Trust	330	326	330
125	Halle Bros	26 1/2	26	26 1/2
70	Harbauer	16 1/2	16	16
2	Higbee 1st pf	105	105	105
70	India Tire	19 1/2	19 1/2	19 1/2
85	Interlake Steamship	15	15	15
72	Jaeger Machine	25	25	25
28	Kelley Island	36 1/2	36 1/2	36 1/2
100	Lamson Sessions	15 1/2	15 1/2	15 1/2
200	Metro Brick	22 1/2	22 1/2	22 1/2
6	Miller Drug	20	20	20
170	Mohawk Rubber	8	8	8
670	Murray-Ohio Mfg	10	10	10
22	Myers Pump pf	104 1/2	104 1/2	104 1/2
240	National Acme	7 1/2	7	7 1/2
20	National City	334 1/2	334 1/2	334 1/2
25	National Refining	20 1/2	19 1/2	19 1/2
15	Do pf	130	130	130
545	National Tile	7 1/2	6 1/2	6 1/2
100	Nestle-Le Mur	2	2	2
100	1900 Corp, A.	24	24	24
73	Ohio Bell pf	112 1/2	112 1/2	112 1/2
161	Ohio Brass, B.	65 1/2	61 1/2	61 1/2
53	Do pf	105 1/2	105 1/2	105 1/2
10	Ohio Seamless Tube	24	24	24
50	Packard Electric	13	13	13
30	Paragon Refining, B.	12	11	11
265	Patterson-Sargent	24	21	21
110	Reliance Mfg	20	20	20
587	Richman Bros	60	56 1/2	58 1/2
80	Robbins & Myers pf	6 1/2	6 1/2	6 1/2
340	Seiberling Rubber	6	5 1/2	5 1/2
5	Do pf	35	35	35
100	Selby Shoe	12 1/2	12 1/2	12 1/2
776	Sherwin-Williams	65	62 1/2	62 1/2
37	Do pf	106 1/2	106 1/2	106 1/2
30	Stouffer, A.	25 1/2	25	25
415	Thompson Products	13	12	12
20	Trumbull Cliffs pf	101 1/2	101 1/2	101 1/2
220	Union Trust	70 1/2	68	68
110	Vichek Tool	10	9	9
60	Weinberger Drug	16 1/2	16	16 1/2
25	White Motor	27	27	27
10	White Securities pf	102 1/2	102 1/2	102 1/2
102	Youngstown S & T pf	100	99	99

## BONDS

\$5,000	City Ice (Cin) 6s	100 1/4	100 1/4	100 1/4
1,000	Cleveland Ry 5s	100 1/4	100 1/4	100 1/4
5,000	Steel & Tube 6s	95 1/2	95 1/2	95 1/2

## Columbus

## LOCAL SECURITIES

	Bid	Asked
Akron Guaranteed Mfg.	1 1/4	2 1/4
Buckeye Investors	15 1/2	16 1/2
Buckeye Steel Cast	105	105 1/2
Do pf	102	102 1/2
Capitol City Troy Laundry pf	17 1/2	17 1/2
Cities Service	17 1/2	17 1/2
Do pf	88	90
Clark Grave Vault	10	100
Do pf	80	100
Col Coated Fabrics	103 1/2	103 1/2
Col Coffin	31	31
Col R. F. & L.	200	109 1/2
Do 1st pf	108 1/2	109 1/2
Do 2d pf	107 1/2	107 1/2
Columbus Dental	57	57

## Columbus—Continued

## LOCAL SECURITIES

	Bid	Asked
Do pf	110	110
Columbus Mutual Life Ins.	240	240
Columbus Packing pf	100	100
Dayton Pr & Lt 6 1/2 pf	108	110
Dickerson Shoe pf	85	85
Fashion	25	30
First Ohio Inv	8	10
Do pf	90	100
Franklin Mfg	30	35
Gordon Oil	7 1/2	10 1/2
Gordon Shoe	12 1/2	12 1/2
Do pf	90	90
Huber Mfg	125	125
Do pf	100	100
Jaeger Machine	15	20
Jeffrey Mfg pf	102	102
Reever Starch	15	15
Do pf	55	55
Lazarus (W & R) pf	95	97
Lamson (W & E)	22 1/2	22 1/2
Do pf	94	94
Maramor 8 1/2 pf	104	104
Marion St Shovel pf	30	30
Midland Groc pf	80	85
Midland Mutual Life Ins.	210	225
Ohio Bell Tel pf	112 1/2	114
Ohio Edison 6 1/2 pf	100	102
Do pf	108	110
Ohio Finance	32 1/2	32 1/2
Do 8 1/2 pf	96	96
Do Class A	75	90
Ohio Power pf	105 1/2	105 1/2
Ohio Public Service 6 1/2 pf	96	96
Do 7 1/2 pf	106	108
Ohio State Life Ins.	280	280
Ohio Wax Paper	25	27
Paragon Refining	10	12
Pure Oil	10 1/2	11 1/2
Do 6 1/2 pf	85	85
Do 8 1/2 pf	100 1/2	100 1/2
Relston Steel Car.	40	43
Do pf	24	24
Do pf w w	55	65
Smith Agr Chem.	20	26
Do pf	96	100
Struthers Well-Titusville	10	15
Do pf	73	78
Seaboard Oil pf	65	65
Tracy Wells pf	10	10
Wolfe Wear-U-Well pf	96	100
Banc Ohio Corp	34	36
City National Bank & Trust	65	40 1/2
Columbus National	310	310
Columbus Savings Bank	302	302
Huntington Natl	610	610
Market Exchange	610	610

## LAND TRUST CERTIFICATES

Brinson Bldg Site 5s	98	100
Century Bldg Site 5 1/2s	99	100
Paragon Theatre Site 5 1/2s	100	103
High-Gay Realty 5s	100	100
Huntington Bank Bldg Site 5 1/2s	103	103
Lazarus 5s	95 1/2	100
11-25 E State St 5 1/2s	98	98
Yuster Bldg Co conv 5s	92	92

## Cincinnati

## STOCKS

Sales	High	Low	Last
1,948	Amer Laundry	50 1/2	45
295	Amer Rolling Mill	36	32 1/2
104	Carey (Philip)	205	200
35	Champ Coated	200	200
71	Churngold	16	15 1/2
80	Dow Drug	10	10
755	Eagle Picher	6 1/2	6 1/2
111	Formica	35	34 1/2
518	Gibson Art	35	34 1/2
83	Kahns pf	25 1/2	25
556	Kroger	23 1/2	20 1/2
1,411	Procter & Gamble	161	161
28	Do 5 1/2 pf	105 1/2	105 1/2
129	Pure Oil 6 1/2 pf	90	86 1/2
195	Richardson	17	17
400	U S Playing Card	60	57
5	Wurlitzer 7 1/2 pf	91	90 1/2
PUBLIC UTILITIES			
241	Cinti Gas & Elec	101 1/2	101 1/2
160	Cinti Sub Bld Tel	98	97
149	Street Ry	38 1/2	38 1/2
19	C N O T P	311	311
13	Ohio Bell Tel pf	113	113

# News of Foreign Securities



LONDON—Austrian securities improved on the London Stock Exchange on Monday following Prime Minister Scullin's declaration that maturing obligations for the \$135,000,000 loan will be duly met in December. British Government bonds, however, were quieter. Orders were mostly of a selling nature, and, with foreign exchanges unfavorable to London, leading issues were marked down. The 3½ per cent conversion loan went to £81 7-16, but at the close the majority was above the day's lowest prices.

Among the motors Ford weakened to £3½ on American influences and the rest of the group were dull. General Electric also declined on American advices and Associated Electric weakened. Cables and Wireless became steadier on overseas buying.

The statement at the Royal Dutch Company meeting in Amsterdam on Monday that present conditions permit a margin of profit for only the largest producers and emphasizing the troubled conditions in the oil industry caused fresh liquidation in oil shares from the London stock market on Tuesday. Shell and Transport dropped to the lowest level in three years, closing at £3½, and Royal Dutch declined to £24½.

The following are closing prices on the London Stock Exchange on Nov. 11, with net change from prices on Nov. 3:

	Price.	Net Chge.
Anglo-Dutch	24s	- 7½d
Anglo-Persian	227½	- 2½
Brazilian Traction	226½	- 2½
British-American Tobacco	23	- 1½d
British Celanese	9s 6d	- 1½d
Bwana M'Kubwa, A.	8s 6d	- 1½d
Cables & Wireless, A.	133	- 1½
Do B	133	- 1½
Carreras	155½	- 1½
Celanese Corp of America	133	- 1½
Courtaulds	122	- 1½
De Beers	155½	- 1½
Distillers	60s 6d	- 9d
Dunlop Rubber	11s 2d	- 1½d
Graphophone Co. Ltd.	124	- 1½
Hydroelectric	224½	- 1½
Imperial Tobacco	93s 1½d	- 1s 10½d
Imperial Chemical	20s 4½d	+ 1½d
Int Hold & Investment	137	- 1½
International Nickel	118½	- 1½
London Midland Railway	235	- 1½
London Underground	24s	- 1½d
Margarine Union	124	- 1½
Mexican Eagle	7s 6d	- 1s 1½d
Mining Trust	8s	- 1½
Rand Mines	122	- 1½
Rhodesia Con Bor.	129½	- 1½
Rio Tinto	230½	- 1½
Royal Dutch	124½	- 1½
Selfridge 6½ pf	21s 6d	+ 1s 6d
Shell Transport	233	- 1½
United Havana Railway	27	- 1½
Vickers	7s 6d	+ 1½d
War Loan 5%	1102½	- 1½

\*Per cent of par.

Gloom in the oil group spread to other sections, including industrial and mine stocks. Trading in British Government funds was quiet, but selling predominated. The 3½ per cent convertible loan was lower at £81½ and the war loan at £102½.

The Financial News index for thirty industrial shares for Nov. 6 was 77.2, against 76.3 at the end of October, 76.2 a month ago, and the year's lowest was 72.6 in August. New capital issues in October, according to the Midland Bank's

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Nov. 8, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$13,559,000	\$1,138,000
Previous week	14,765,500	1,360,000
Same week in 1929	17,342,000	1,552,000
Year to date	629,916,400	78,043,300
1929 to date	579,816,200	70,520,000
	High.	Low.
10 Foreign Government Bonds	106.81	106.74

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1929.
British 5s	102½@102½	105 @ 102½	105½@100	99½@ 99½
British con. 2½s	59 @ 58½	58½@ 57½	59 @ 54	53½@ 53
British 4½s	100½@100¾	102½@100¾	102½@ 93½	94½@ 93½
French rentes (in Paris)	86.15@85.50	86.90@86.00	90.10@85.50	79.60@78.50
French W. L. (in Paris)	101.65@100.50	101.90@101.80	102.90@100.50	104.75@104.20

statistics, totaled £30,497,000 against £5,039,251 in September and £11,510,000 in October, 1929. Last month the total was the highest since May.

## Paris

Reports were in circulation on the Bourse on Monday that the Curb organization intends to float a loan to enable members to meet the monthly settlements on Nov. 30. A more cheerful sentiment was noticeable following an announcement made after the Cabinet meeting that the government was preparing to take some action to protect the investing public and meet the situation created by the suspension of the Adam Bank.

The following are the closing prices on the Paris Bourse Nov. 10, with net change from prices on Nov. 3:

	Francs.	Net Ch'ge.
<b>BANKS.</b>		
Banque de France	20,150	
Banque de Paris et Pays Bas.	2,270	- 60
Credit Lyonnais	2,620	
<b>CANAL.</b>		
Canal Maritime de Suez	16,450	+150
<b>RAILROAD.</b>		
Chemin de fer du Nord	2,150	+ 60
<b>MINES.</b>		
Mines de Courrières	1,217	+ 17
Mines de Lens	960	+ 18
Soc Min et Metallurgique de P.	430	+ 10
<b>PUBLIC UTILITIES.</b>		
Cie Generale d'Electricite	2,575	- 80
Soc Lyonnais des Eaux	2,400	- 25
Cie Franc des Proc Th-Houston	613	- 28
Union d'Electricite	1,059	- 41
<b>INDUSTRIALS.</b>		
Trefilleries & Laminiers du Hav.	1,885	- 20
Societe Andre Citroen	597	- 8
Ste Francaise Ford	220	+ 5
Coty, S A	800	- 28
Pechiney	2,110	- 70
L'Air Liquide	1,140	- 16
Etablissements Kuhlmann	705	+ 12
Galeries Lafayette	142	- 4
<b>OIL.</b>		
Royal Dutch	3,230	-195

During the first part of Monday's session liquidation brought about by last week's suspensions caused weakness. Apparently, however, public interest is reviving, and during the latter part of the day buying orders were more numerous and prevented any further decline.

There was much less nervousness at the close and the situation was regarded as distinctly better.

French rentes closed as follows: the 3 per cents, 88.40; amortizable 3s, 89.25; 1917 4s, 101.65; 1918 4s, 99.60; 1925 4s, 129; 1915 5s, 100.35; 1920 5s, 139.80; 1928 5s, 100.97; 1920 6s, 103.90; 1927 6s, 103.65.

## Italy

The following are prices of important Italian shares on Nov. 11, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
<b>BANKS.</b>		
Banca d'Italia	94½	94½
Banca Commerciale Italiana	73½	74½
Banca d'Am d'Ital and Am (std)	6½	7½
Credito Italiano	39½	40½
<b>PUBLIC UTILITIES.</b>		
Adamiello	13½	14½
Adriatic Electric	10½	11½
Italgas	5½	6½
Italian Edison	35½	36½
Lombard Electric	31	31
Sip Electric	6½	7
Terna Electric	20½	20½
Unes	4	4½
<b>INDUSTRIALS.</b>		
Cosulich	4½	4½
Ernesto-Breda	6	6½
Fiat Motors	13½	13½
Isotta Fraschini	7	7½
Montecatini	10½	10½
Navigazione Generale Italiana	26	26½
Pirelli Rubber	39	40

## Berlin

The tendency at Monday's session of the Boerse was toward firmness and the entire list improved slightly, although only a few specialties had a brisker market, including Darmstaedter Bank, Julius Berger, Schubert & Salzer, artificial silks, shipping stocks and the potashes, all of which advanced 1 to 3 points.

The more favorable Reichsbank report, settlement of the metal workers' dispute, the outcome of the Austrian elections and the fact that the Young loan was quoted for the first time on the Berlin Boerse had a stimulating effect. The Young loan opened at 76 and advanced one-half of 1 per cent. The money market continued easier.

The following prices show the opening on the Berlin Stock Exchange Nov. 12, 1930, with net change from prices on Nov. 5:

	P. C. of Par.	Dol.	Net Ch'ge.
Berliner Handels	130½	31.05	+ ½
Commerzbank	114½	27.19	- 1
Darmstaedter Bank	152	36.17	+ 5
Deutsche Disconto Bank	110½	26.29	- 1
Dreadner Bank	111½	26.47	- 1
Reichsbank	226½	53.55	- 3½
I. G. Farben	141½	33.62	- 1½
I. P. Bemberg	68	16.18	- 3½
German General Electric	115½	27.46	- 1½
Gesfuere	120	28.56	- 3½
Rhein West. Elect.	150½	35.82	- 5
Siemens & Halske	180½	43.02	+ 3
Dessau Gas	110½	26.27	+ 1½
Harpen Mining	83½	19.84	- 3½
Phoenix	66½	15.88	- 1½
United Steel Works	69	16.42	+ 4
Salzdetfurth Potash	269	64.02	+ 4½
Mannesmann Tubes	71½	17.01	- 1½
Hamburg American Line	71½	17.04	- 2½

The Boerse was uneven on Tuesday, but the basic tendency was toward firmness. Owing, however, to greatly reduced volume of trading no great change in prices took place.

Reichsbank, Salzdetfurth and A. E. G. each were two points higher, while shipping stocks and artificial silks each de-

clined two points. The money market continued easier, with call loans at 4 to 6 per cent.

The Frankfurter Zeitung's stocks index on Oct. 31 was 87.53, against 88.37 on Oct. 24.

Frankfort-on-Main closing prices on Nov. 11:

(Evening Exchange.)

	P. C. of Par.
German Railways 7% pf.	88
Reichsbank (12)	228
A E G (9)	115
Siemens & Halske (14)	180
Gelsenkirchen Mining (8)	88
North German Lloyd (8)	71
Frankfort Mortgage Bank (10)	151
Metallgesellschaft (8)	86
Otavi Mines (16 2-3)	34
I G Farben shares (14)	141

\*Reichsmarks per share of fl par.

## Vienna

The following cable was received from the Vienna Chamber of Commerce:

"As predicted, polling took place in perfect order, and this proves again that all scares cabled from Austria to foreign countries require to be largely discounted.

"On top of the prevailing economic depression, the election campaign came as a further retarding influence on business activity, but the result of voting being a clear expression of popular will for peaceful democratic development, appeased anxiety.

"The stagnation prevailing in almost all countries is still the determining factor in the Austrian economic situation.

"The number of unemployed continues to be greater than last year, while the value of Austrian exports declined 14 per cent for the first nine months, as compared with the corresponding period for the preceding year. On the other hand, there is a slight increase in occupation in the mining industry, and from some branches satisfactory retail sales figures are reported.

"Retail prices are slowly dropping, which is satisfactory, as a revival of production is conditional upon cheapening cost of living."

The following are closing prices on the Vienna Stock Exchange on Nov. 4:

	Sch.	Dol.
Escompte Gesellschaft	158.0	22.12
Credit Anstalt	46.7	6.53
Mercurbank	20.0	2.80
Wiener Bank Verein	17.0	2.38
Alpine	19.4	2.71
Krupp	4.7	.66
A. E. G. Union	18.0	2.52
Leykam	3.9	.54
Staatsbahn	23.3	3.26
Siemens	170.0	23.80

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Regular.				Final.				Extra.			
Company.	Rate.	Pay- able.	Hdrs. of Record.	Company.	Rate.	Pay- able.	Hdrs. of Record.	Company.	Rate.	Pay- able.	Hdrs. of Record.
Alabama P \$5 pf.	\$1.25	Q	Feb. 2 Jan. 15	Manhattan Shirt	.25c	Q	Dec. 1 Nov. 15	Bearings Co of America 2d pf.	Rate. mod.	Due.	Q
Do \$7 pf.	\$1.50	Q	Jan. 2 Dec. 15	Marsh Field & Co.	.62 1/2c	Q	Dec. 1 Nov. 15	Cent Ohio Stl Prod.	.50c	Q	Oct. 15
Do \$7 pf.	\$1.75	Q	Jan. 2 Dec. 15	Material Service	.50c	Q	Dec. 1 Nov. 15	Empire 38th St Corp pf (N Y).	\$1.75	Q	Sep. 1
Ala Wat Ser \$6 pf.	\$1.50	Q	Dec. 1 Nov. 20	Medart (F) Mfg.	.50c	Q	Dec. 1 Nov. 15	Kimball-Krogh Pump A.	.37 1/2c	Q	Nov. 15
Aluminum Indus	.37 1/2c	Q	Dec. 15 Nov. 29	Mengel Co pf.	.17 1/2c	Q	Dec. 1 Nov. 15	Leighton Indust A.	.37 1/2c	Q	Nov. 15
Am Arch	.75c	Q	Dec. 1 Nov. 21	Mercantile Commerce Bk				Montroy Invest pf.	.75c	Q	Sep. 13
Am B Boy Elec pf.	\$1.75	Q	Jan. 2 Dec. 20	& Tr (St Louis)	\$1.25	M	Dec. 1 Nov. 20	Nebel (Oscar) Co pf pf.	.50c	Q	Aug. 1
Am C \$5.50 pf pf.	\$1.37 1/2	Q	Dec. 1 Nov. 15	Metro-Gold Pict pf.	.47 1/2c	Q	Dec. 15 Nov. 29	Newtown Mfg. A.	.50c	Ex	Nov. 1
Am Cash Credit A.	.15c	Q	Nov. 25 Nov. 8	Metro Pav Brick	.50c	Q	Dec. 1 Nov. 15	North Am Refrac 6 1/2% pf.	\$1.62 1/2	Q	Oct. 1
Am Chiclé	.50c	Q	Jan. 1 Dec. 12	Do 7% pf.	.17 1/2c	Q	Jan. 1 Dec. 15	Pelissiers, Ltd. pf.	\$1.75	Q	Nov. 1
Am Dock pf.	.50c	Q	Dec. 1 Nov. 20	Mid West Tel A.	.43 1/2c	Q	Dec. 15 Dec. 5	Pines Winterfront	.25c	Q	Dec. 1
Am Encastil Til.	.25c	Q	Dec. 23 Dec. 9	Motor Wheel	.75c	Q	Dec. 10 Nov. 20	Pirmie Simons & Co pf.	.45c	Q	Nov. 1
Am Fwr & Lt.	.25c	Q	Dec. 1 Nov. 20	Munsingwear pf.	\$1.16 2-3	Q	Dec. 1	Simms Petroleum	.40c	Q	Dec. 15
Am Rolling Mill	.50c	Q	Jan. 15 Dec. 15	Mutual Tel (Hawaii)	.8c	M	Dec. 1 Nov. 17	Southern Cities Util 7% pf.	\$3.50	SA	Nov. 10
Do pf B.	\$1.50	Q	Jan. 1 Dec. 15	Nashua Gum & C Pap.	.50c	Q	Nov. 15 Nov. 8	Do \$6 prior pf.	\$1.50	Q	Dec. 1
Do 6% pf.	\$1.50	Q	Jan. 15 Dec. 31	Nat. Fam Stores pf.	.50c	Q	Dec. 1 Nov. 15	Standard Oil of Nebraska	.25c	Ex	Dec. 20
Atlantic Refining	.25c	Q	Dec. 15 Nov. 21	Nebraoka P 7% pf.	\$1.75	Q	Dec. 1 Nov. 15	U S Bd & Mfg of Mass pf.	\$1.75	Q	Oct. 31
Atlas Powder	\$1	Q	Dec. 10 Nov. 28	Do 6% pf.	\$1.50	Q	Dec. 1 Nov. 15	Valvoline Oil	.15c	Q	Oct. 10
Bawlf (N) Grain Co. Ltd.				Neild Mfg Co.	\$1	Q	Nov. 15 Nov. 6	Winters & Cramp Mfg pf A.	.50c	Q	Nov. 1
Belmont	\$1.62 1/2	Q	Dec. 1 Nov. 15	N Y Water Serv Jy pf.	\$1.50	Q	Dec. 15 Dec. 5	*Payable in cash or stock.			
Best & Co.	.50c	Q	Nov. 15 Nov. 10	Newberry (J J) Co.	.27 1/2c	Q	Jan. 1 Dec. 16	*Payable 50c in March, June and September and			
Blackstone V G & E pf.	\$3	SA	Dec. 1 Nov. 14	Newport Co.	.50c	Q	Dec. 1 Nov. 24	25c in remaining months.			
Bos Ground Rent Tr.	\$3	SA	Nov. 15 Nov. 5	Do A.	.75c	Q	Dec. 1 Nov. 24	†Subject to approval of stockholders.			
Brooklyn Un Gas.	\$1.25	Q	Jan. 2 Dec. 15	Nor Am Oil Cons.	.10c	M	Dec. 1 Nov. 20				
Brown F & Wire. A.	.60c	Q	Nov. 30 Nov. 15	N E Pub Serv \$7 pf pf.	\$1.75	Q	Dec. 15 Nov. 29				
Do B.	.15c	Q	Nov. 30 Nov. 15	Do \$6 pf.	\$1.50	Q	Dec. 15 Nov. 29				
Brown Shoe	.75c	Q	Dec. 1 Nov. 20	No Penn R R.	\$1	Q	Nov. 25 Nov. 8				
Bulova Watch	.75c	Q	Dec. 1 Nov. 15	Northw Tr (Phila.)	\$2.50	Q	Nov. 15 Nov. 8				
Byron Jackson	.25c	Q	Dec. 1 Nov. 15	Nova Scot Lt & P pf.	\$1.50	Q	Dec. 1 Nov. 15				
Cabot Mfg	.25c	Q	Nov. 15 Nov. 6	Oahu Ry & Land.	.15c	Q	Dec. 1 Nov. 15				
Canada Vinegars	.40c	Q	Dec. 1 Nov. 15	Oceanic Oil Co.	.50c	Q	Dec. 15 Nov. 16				
Capitol Dairies 7% pf. A.	\$1.75	Q	Dec. 1 Nov. 15	Do pf.	\$1.50	Q	Dec. 15 Nov. 15				
Catawissa 1st pf.	\$1.25	Q	Nov. 22 Nov. 12	Ohio Pub S 7% pf.	\$1.50	Q	Dec. 1 Nov. 15				
Do 2d pf.	\$1.25	Q	Nov. 22 Nov. 12	Do 6% pf.	\$1.50	Q	Dec. 1 Nov. 15				
Cent Gas & El.	\$1.62 1/2	Q	Dec. 1 Nov. 15	Do 5% pf.	\$1.25	Q	Dec. 1 Nov. 15				
Cent Ind Pr 7% pf.	.15c	Q	Dec. 1 Nov. 20	Ohio Sav Bank & Tr.	.75c	Q	Dec. 1 Nov. 20				
Cent Pub S 7% pf.	.43 1/2c	Q	Dec. 15 Nov. 25	Oklahoma G & El 7% pf.	\$1.75	Q	Dec. 15 Nov. 20				
Do \$4 pf.	\$1	Q	Jan. 1 Dec. 12	Oskosh Overall pf.	.50c	Q	Dec. 1 Nov. 22				
Do \$6 pf.	\$1.50	Q	Jan. 1 Dec. 12	Otter Tail Fwr (Del).	\$2.25	Q	Dec. 1 Nov. 15				
Do \$7 pf.	\$1.75	Q	Jan. 1 Dec. 12	Pac Coml Co. Inc.	.70c	Q	Dec. 31 Dec. 15				
Cent States Elec.	.10c	Q	Jan. 1 Dec. 5	Paepecke Corp.	\$2.50	Q	Nov. 15 Nov. 8				
Do 6% pf.	\$1.50	Q	Jan. 1 Dec. 5	Farmanout Pict.	\$1	Q	Nov. 27 Dec. 5				
Do 7% pf.	\$1.75	Q	Jan. 1 Dec. 5	Parker Rustproof	.82 1/2c	Q	Nov. 20 Nov. 10				
Chadwick-Hoskins Co 8% pf.	\$4	SA	Nov. 15 Nov. 5	Do pf.	.50c	SA	Nov. 20 Nov. 10				
Champ Coat Paper.	\$1.50	Q	Nov. 15 Nov. 10	Patterson-Sargent	.50c	Q	Dec. 1 Nov. 15				
Do spec.	\$1.75	Q	Jan. 1 Dec. 19	Pa G & E A.	.37 1/2c	Q	Dec. 1 Nov. 20				
Champion Hardware	\$1.50	Q	Nov. 15	Do no par pf.	\$1.75	Q	Jan. 1 Dec. 20				
Checker Cab Mfg.	.35c	M	Dec. 1 Nov. 20	Phoenix Hos 1st pf.	\$1.75	Q	Dec. 1 Nov. 17				
Chicago Corp pf.	.75c	Q	Dec. 1 Nov. 15	Do 2d pf.	\$1.75	Q	Dec. 1 Nov. 17				
Chicago Pneu.	.87 1/2c	Q	Jan. 1 Dec. 20	Phenix Nat Bk (Prov.)	\$3	SA	Nov. 20 Nov. 15				
Chi S Shore & South B R				Pitts Bd & Share.	.50c	Q	Nov. 10 Nov. 5				
R pf. A.	\$1.62 1/2	Q	Dec. 1 Nov. 15	Pitts. Y & A Ry pf.	\$1.75	Q	Dec. 1 Nov. 20				
City Housing, Ltd.	.37 1/2c	SA	Dec. 31 Dec. 31	Porto Rican Am Tob A.	.87 1/2c	Q	Jan. 10 Dec. 20				
Cities S bankers shrs.	.287 1/2c	Q	Dec. 1 Nov. 15	Radio Corp orig pf.	\$1.75	Q	Jan. 1 Dec. 1				
Cit Serv P & L \$7 pf.	\$1.3c	Q	Dec. 1 Nov. 15	Radio C of A pf A.	.87 1/2c	Q	Jan. 1 Dec. 1				
Do \$6 pf.	.50c	M	Dec. 15 Dec. 1	Do pf B.	\$1.25	Q	Jan. 1 Dec. 1				
Do \$5 pf.	.41 2-3c	M	Dec. 15 Dec. 1	Rainer Pulp & Paper Co	.50c	Q	Dec. 1 Nov. 10				
Coll & A Corp pf.	\$1.75	Q	Dec. 1 Nov. 20	CI A.	.50c	Q	Dec. 1 Nov. 25				
Col Pict conv pf.	.75c	Q	Dec. 2 Nov. 19	(Phila.)	.25c	Q	Dec. 1 Nov. 25				
Comwith Ind \$6.50 pf.	\$1.62 1/2	Q	Nov. 15 Nov. 5	Reliance Grain Co. Ltd.							
Compressed Ind Gas.	.50c	Q	Dec. 15 Nov. 29	Remington Rand	\$1.62 1/2	Q	Dec. 15 Nov. 29				
Congress Cigar	.15c	Q	Dec. 30 Dec. 15	Do 1st pf.	\$1.75	Q	Jan. 1 Dec. 8				
Conn Lt & Pwr.	\$1.50	Q	Dec. 1 Nov. 15	Do 2d pf.	\$1.75	Q	Jan. 1 Dec. 8				
Do 6% pf.	\$1.75	Q	Dec. 1 Nov. 15	Rolland Paper Co 6% pf.	\$1.50	Q	Dec. 1 Nov. 15				
Conn Power	.62 1/2c	Q	Nov. 15	Seaboard Pub Ser.	.50c	Q	Dec. 1 Nov. 10				
Conserv Credit Syst.	\$1	Q	Dec. 1 Oct. 31	Do \$6 pf.	.32c	Q	Dec. 1 Nov. 10				
Do pf.	.4c	SA	Dec. 1 Oct. 31	Ship Car Line. A.	.50c	Q	Nov. 29 Nov. 14				
Cos Cigars	\$1.25	Q	Jan. 7 Dec. 15	Do pf.	\$1.75	Q	Nov. 29 Nov. 14				
Contl Chi 3% pf.	.75c	Q	Dec. 1 Nov. 15	Soule Mills	\$1.50	Q	Nov. 15 Nov. 7				
Cosmos Imp M pf.	\$1.75	Q	Nov. 15 Oct. 31	Southw R R G.	\$2.50	Q	Jan. 15 Dec. 31				
Crown Cork & Seal.	.60c	Q	Dec. 15 Nov. 29	Spaulding (A G) & Bros.	.50c	Q	Jan. 15 Dec. 31				
Do pf.	.68c	Q	Dec. 15 Nov. 29	Do 1st pf.	\$1.75	Q	Dec. 1 Nov. 17				
Crum & F Ins Shs A.	.25c	Q	Nov. 29 Nov. 19	Do 2d pf.	\$1.75	Q	Dec. 1 Nov. 17				
Do B.	.25c	Q	Nov. 29 Nov. 19	Spears & Co 1st pf.	\$1.75	Q	Dec. 1 Nov. 15				
Cumberland Pipe L.	.15c	Q	Dec. 15 Nov. 29	Do 2d pf.	\$1.75	Q	Dec. 1 Nov. 15				
Curtis Mfg.	.62 1/2c	Q	Jan. 2 Dec. 15	Spencer Kei & Sons.	.20c	Q	Dec. 31 Dec. 15				
Dartmouth Mfg.	\$1	Q	Dec. 1 Nov. 10	Standard Dredging	.15c	Q	Dec. 1 Nov. 15				
Do pf.	\$1.25	Q	Dec. 1 Nov. 20	Stand Oil of Cal.	.62 1/2c	Q	Dec. 15 Nov. 15				
David & F.	.50c	Q	Dec. 1 Nov. 20	Stand Oil of Ind.	.62 1/2c	Q	Dec. 15 Nov. 15				
Decker (A) & C pf.	\$1.75	Q	Dec. 1 Nov. 20	Standard Oil Kan.	.50c	Q	Dec. 15 Nov. 22				
Docteur Pepper Co.	.25c	Q	Dec. 1 Nov. 15	Stand Oil of Neb.	.62 1/2c	Q	Dec. 20 Nov. 29				
Drug, Inc.	\$1	Q	Dec. 1 Nov. 14	Stand Oil of N Y.	.40c	Q	Dec. 15 Nov. 21				
Duff-Norton	.62 1/2c	Q	Nov. 15 Nov. 3	Stearns (F) & Co.	.10c	Q	Dec. 1 Nov. 20				
East Str P S \$6 pf.	\$1.50	Q	Dec. 1 Nov. 15	Stephens Fuel 2d pf.	\$1.75	Q	Dec. 1 Nov. 20				
Do \$6.50 pf.	\$1.62 1/2	Q	Dec. 1 Nov. 15	Stockyards Nat. Bank							
Employers Reins.	.37 1/2c	Q	Nov. 15 Oct. 31	(Denver)	\$1.50	Q	Dec. 31				
Fed Lt & Traction.	.37 1/2c	Q	Jan. 2 Dec. 13	Tenn Cop & Chem.	.25c	Q	Dec. 15 Nov. 20				
Do 6% pf.	\$1.30	Q	Dec. 1 Nov. 15	Thompson Pds pf.	\$1.75	Q	Dec. 1 Nov. 20				
First Am Bancorp A.	.25c	Q	Nov. 10 Oct. 31	Tide Water Pwr \$6 pf.	\$1.50	Q	Dec. 1 Nov. 15				
First Chrmol Corp.	\$1.10	Q	Nov. 18 Nov. 11	Timken Det Axle pf.	\$1.75	Q	Dec. 1 Nov				



**For Week Ended—**

**For Week Ended—**

earnings per share as reported by Standard Statistics Company of New York: Full face—Annual, 1929.

Blank means figures not available.

b—July 1-Aug. 21, based on total net income, including profit from sale of securities.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

f—Before depreciation and depletion.

g—On all classes of preferred combined.

h—On common and preferred combined.

i—On common and Class A combined.

j—On common and Class B combined.

k—On common and Class A combined.

l—On common and Class B combined.

m—On common and Class A combined.

n—On common and Class B combined.

o—On common and Class A combined.

p—On common and Class B combined.

q—On common and Class A combined.

r—On common and Class B combined.

s—On common and Class A combined.

t—On common and Class B combined.

u—On common and Class A combined.

v—On common and Class B combined.

w—Weeks.

x—Ex dividend.

y—Yield.

z—Zero.

aa—After.

ab—Before.

ac—After.

ad—Before.

ae—After.

af—Before.

ag—After.

ah—Before.

ai—After.

aj—Before.

ak—After.

al—Before.

am—After.

an—Before.

ao—After.

ap—Before.

aq—After.

ar—Before.

as—After.

at—Before.

au—After.

av—Before.

aw—After.

ax—Before.

ay—After.

az—Before.

ba—After.

bb—Before.

bc—After.

bd—Before.

be—After.

bf—Before.

bg—After.

bh—Before.

bi—After.

bj—Before.

bk—After.

bl—Before.

bm—After.

bn—Before.

bo—After.

bp—Before.

bq—After.

br—Before.

bs—After.

bt—Before.

bu—After.

bv—Before.

bw—After.

bx—Before.

by—After.

bz—Before.

ca—After.

cb—Before.

cc—After.

cd—Before.

ce—After.

cf—Before.

cg—After.

ch—Before.

ci—After.

cj—Before.

ck—After.

cl—Before.

cm—After.

cn—Before.

co—After.

cp—Before.

cq—After.

cr—Before.

cs—After.

ct—Before.

cu—After.

cv—Before.

cw—After.

cx—Before.

cy—After.

cz—Before.

da—After.

db—Before.

dc—After.

dd—Before.

de—After.

df—Before.

dg—After.

dh—Before.

di—After.

dj—Before.

dk—After.

dl—Before.

dm—After.

dn—Before.

do—After.

dp—Before.

dq—After.

dr—Before.

ds—After.

dt—Before.

du—After.

dv—Before.

dw—After.

dx—Before.

dy—After.

dz—Before.

ea—After.

eb—Before.

ec—After.

ed—Before.

ee—After.

ef—Before.

eg—After.

eh—Before.

ei—After.

ej—Before.

ek—After.

el—Before.

em—After.

en—Before.

eo—After.

ep—Before.

eq—After.

er—Before.

es—After.

et—Before.

eu—After.

ev—Before.

ew—After.

ex—Before.

ey—After.

ez—Before.

fa—After.

fb—Before.

fc—After.

fd—Before.

fe—After.

ff—Before.

fg—After.

fh—Before.

fi—After.

fj—Before.

fk—After.

fl—Before.

fm—After.

fn—Before.

fo—After.

fp—Before.

fq—After.

fr—Before.

fs—After.

ft—Before.

fu—After.

fv—Before.

fw—After.

fx—Before.

fy—After.

fz—Before.

ga—After.

gb—Before.

gc—After.

gd—Before.

ge—After.

gf—Before.

gg—After.

gh—Before.

gi—After.

gj—Before.

gk—After.

gl—Before.

gm—After.

gn—Before.

go—After.

gp—Before.

gq—After.

gr—Before.

gs—After.

gt—Before.

gu—After.

gv—Before.

gw—After.

gx—Before.

gy—After.

gz—Before.

ha—After.

hb—Before.

hc—After.

hd—Before.

he—After.

hf—Before.

hg—After.

hh—Before.

hi—After.

hj—Before.

hk—After.

hl—Before.

hm—After.

hn—Before.

ho—After.

hp—Before.

hq—After.

hr—Before.

hs—After.

ht—Before.

hu—After.

hv—Before.

hw—After.

hx—Before.

hy—After.

hz—Before.

ia—After.

ib—Before.

ic—After.

id—Before.

ie—After.

if—Before.

ig—After.

ih—Before.

ii—After.

ij—Before.

ik—After.

il—Before.

im—After.

in—Before.

io—After.

ip—Before.

iq—After.

ir—Before.

is—After.

it—Before.

iu—After.

iv—Before.

iw—After.

ix—Before.

iy—After.

iz—Before.

ja—After.

jb—Before.

jc—After.

jd—Before.

je—After.

jf—Before.

jg—After.

jh—Before.

ji—After.

jj—Before.

jk—After.

jl—Before.

jm—After.

jn—Before.

jo—After.

jp—Before.

jq—After.

jr—Before.

js—After.

jt—Before.

ju—After.

jv—Before.

jw—After.

jx—Before.

ky—After.

kz—Before.

la—After.

lb—Before.

lc—After.

ld—Before.

le—After.

lf—Before.

lg—After.

lh—Before.

li—After.

lj—Before.

lk—After.

ll—Before.

lm—After.

ln—Before.

lo—After.

lp—Before.

lq—After.

lr—Before.

ls—After.

lt—Before.

lu—After.

lv—Before.

lw—After.

lx—Before.

ly—After.

lz—Before.

ma—After.

mb—Before.

mc—After.

md—Before.

me—After.

mf—Before.

mg—After.

mh—Before.

mi—After.

mj—Before.

mk—After.

ml—Before.

mm—After.

mn—Before.

mo—After.

mp—Before.

mq—After.

mr—Before.

ms—After.

mt—Before.

mu—After.

mv—Before.

mw—After.

mx—Before.

my—After.

mz—Before.

na—After.

nb—Before.

nc—After.

nd—Before.

ne—After.

nf—Before.

ng—After.

nh—Before.

ni—After.

nj—Before.

nk—After.

nl—Before.

nm—After.

nn—Before.

no—After.

np—Before.

nq—After.

nr—Before.

ns—After.

nt—Before.

nu—After.

nv—Before.

nw—After.

nx—Before.

ny—After.

nz—Before.

oa—After.

ob—Before.

oc—After.

od—Before.

oe—After.

of—Before.

og—After.

oh—Before.

oi—After.

oj—Before.

ok—After.

ol—Before.

om—After.

on—Before.

oo—After.

op—Before.

oq—After.

or—Before.

os—After.

ot—Before.

ou—After.

ov—Before.

ow—After.

ox—Before.

oy—After.

oz—Before.

pa—After.

pb—Before.

pc—After.

pd—Before.

pe—After.

pf—Before.

pg—After.

ph—Before.

pi—After.

pj—Before.

pk—After.

pl—Before.

pm—After.

pn—Before.

po—After.

pp—Before.

pq—After.

pr—Before.

ps—After.

pt—Before.

pu—After.

pv—Before.

pw—After.

px—Before.

py—After.

pz—Before.

qa—After.

qb—Before.

qc—After.

qd—Before.

qe—After.

qf—Before.

qg—After.

qh—Before.

qi—After.

qj—Before.

qk—After.

ql—Before.

qm—After.

qn—Before.

qo—After.

qp—Before.

qq—After.

qr—Before.

qs—After.

qt—Before.

qu—After.

qv—Before.

qw—After.

qx—Before.

qy—After.

qz—Before.

ra—After.

rb—Before.

rc—After.

rd—Before.

re—After.

rf—Before.

rg—After.

rh—Before.

ri—After.

rj—Before.

rk—After.

rl—Before.

rm—After.

rn—Before.

ro—After.

rp—Before.

rq—After.

rr—Before.

rs—After.

rt—Before.

ru—After.

rv—Before.

rw—After.

rx—Before.

ry—After.

rz—Before.

sa—After.

sb—Before.

sc—After.

sd—Before.

se—After.

sf—Before.

sg—After.

sh—Before.

si—After.

sj—Before.

sk—After.

sl—Before.

sm—After.

sn—Before.

so—After.

sp—Before.

sq—After.

sr—Before.

ss—After.

st—Before.

su—After.

sv—Before.

sw—After.

sx—Before.

sy—After.

sz—Before.

ta—



For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 8

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Saturday, Nov. 8

## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529
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### Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

**Saturday, Nov. 8**

1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		27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Saturday, Nov. 8

## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	91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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 8

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	91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ADVERTISEMENTS.

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## OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

## FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
3 Austrian Fed. 6s (per kr. 1,000,000)	8	11
3 Austrian Treasury 6s (per kr. 1,000,000)	11	14
3 Belg. Restor'n 5s (1,000 fcs.)	27 1/2	28 1/2
3 Do premium 5s (1,000 fcs.)	28 1/2	30
3 Brazil Govt. 4s, 1889 (p. 120)	41 1/2	43 1/2
Do 4 1/2s, 1889	54	56
Do 4s, 1900	49	51
Do 5s, 1913	52	54
Do 5s, 1895	52	54
3 Czech-Slov. Prem 4 1/2s (pr. M. kc.)	28 1/2	30
3 Czech. Fin. Loan 6s (M. kc.)	28 1/2	30
Denmark 5s, 1919	255	265
Do 5s, 1948	255	265
3 Finnish Govt. 1918 (M. fmkks.)	18	21
3 French Govt. 4s, 17 (fcs. 1,000)	39	39 1/2
Do 5s (Vict.) (per fcs. 1,000)	38 1/2	39 1/2
3 French Loan 6s, U. 1920	38 1/2	39 1/2
3 French Prem. 5s, 1920	91	93
3 Brit. Fund 4s, March, 1920-30	91	93
3 Brit. Nat. W. L. 5s, 1929-47	91	93
3 Brit. Vict. 4s, Sept., 1919	91	93
3 Brit. Consols, 2 1/2s	52	54
3 Greek Govt., 1914, 5s	140	150
3 German Govt. Liquidation Ln. (1,000 rm. w. o. dr. rts.)	14 1/2	16
3 Do (with draw. rts.) (rm. 100)	60	63
3 German Mun. Liquid. Ln. w. dr. rts. (rm. 100)	57	60 1/2
3 Do w. o. dr. rts. (rm. 100)	27	32
3 German Forced Loan 4 1/2s, 1922 (m. 1,000,000)	1	3
3 Hungarian gold rentes, pre-war, including cps. 76-80	10	11 1/2
3 Hungarian War Ln. 5s and 6s (per kr. 1,000,000)	50	125
3 Italian 5s Cons. (lire 1,000)	42 1/2	43 1/2
3 Norway 6s, 1920-70 (kroner)	260	270
Do 6 1/2s, 1944	270	280
3 Poland 6s, 1940 (\$100)	66 1/2	70
3 Polish 5s cv. Ln. (100 slots)	4 1/2	5 1/2
3 Rumanian Reconst. 5s, 1920	2 1/2	3 1/2
3 Russian 4s Rentes, 1894 (m. ru.)	1 1/2	3
3 Russ. War Ln. 5 1/2s (M. ru.)	1	2
3 Russ. Kerensky Liberty Loan 5s, 1917	1/4	1/2

## FOREIGN BANKS—STOCKS

3 Austria:		
3 Credit Anstalt	6	7
3 Lower Austrian Disc. (sch. sh.), new	21 1/2	22 1/2
3 Wiener Bankverein	22 1/2	23 1/2
3 Mercantile Bank (sch. sh.)	2 1/2	3
3 Germany:		
3 Bavarian Vereinsbk. (100 rm.)	30	32
3 Commerz und Pr. Bk. (100 rm.)	26	28
3 Darmstadt Bank (100 rm.)	34 1/2	37
3 Deutsche Bank (100 rm.)	25 1/2	27
3 Dresdner Bank	25 1/2	27
3 Reichsbank (100 rm.)	52	56
3 Hungary:		
3 Hungarian Discount & Ex. Bank (pengo share)	13 1/2	15 1/2
3 Italy:		
3 Banca d'Amer. d'Italia (un-stpd. sh. or lire) (100)	3	3 1/2
3 Do stpd. "Ameritalia"	6	7 1/2

## FOREIGN IND. AND MISC.—STOCKS

3 Austria:		
3 A. E. G. Union (Aus.-Ger. Gen. El) sch. sh.	2 1/2	3
3 France:		
3 Ford of France (Fr. br. sh.)	7 1/2	9
3 Germany:		
3 A. E. G. com. (100 rm.)	26 1/2	28
3 Ford Motors of Germany	40	45
3 Hapag. (per rm. 300)	49	53
3 I. G. Farben (rm. 200)	65	67 1/2
3 Karstadt (rm. 100)	22	23
3 Nor. Ger. Lloyd (rm. 100)	16 1/2	17 1/2
3 Hungary:		
3 Rima Murany Steel (pengo)	9	11

## CANADIAN BANK STOCKS

Bank of Montreal	285	288
Bank of Nova Scotia	315	318
Bank of Toronto	238	239
Dominion Bank	224	226
Natl. Canadian Bank	171 1/2	174
Provincial Bank	132	138
Royal Bank	280	283

## PUBLIC UTILITIES—BONDS

Alabama Pwr. 5s, 1908	103	104
Do 5s, 1946	103 1/2	104 1/2
Do 5s, 1951	103 1/2	104 1/2
American P. & L. 6s, 2016	106 1/2	107 1/2
Amer. States Pub. Svc. 6s	80	81
Appal. Pr. 1st 5s, 1941	101	102
Do 6s, 2024	106 1/2	108
Asso. Tel. Util. 5s, 1942	90	91
Do 6s, 1941	97	99
Broad River 5s, 1954	95	96
California Pwr. 6s, 1931	100	100
Cent. Gas & El. 1st 5 1/2s, 46	89	93
Cities Svc. 5s, 1958	77 1/2	78 1/2
Do 5s, 1963, ex wts.	77 1/2	79
Do 5s, 1963, w. w.	105	110
Columbus Pr. 5s, 1936	102	103
Colorado Pwr. 1st 5s, 1963	100 1/2	101 1/2
Col. (S. C.) G. & E. 5s, 1936	95	97
Columbia E. Power 6s, 1947	102	103
Cons. Gas N. J. 5s, 1936	98 1/2	99 1/2
Cons. Trac. 5s, 1933	82	84
Dallas Gas 6s, 1941	104	104
El Paso El. 5s, 1950	101	101
Gas & Elec. of Ber. 5s, 1949	104	104
General Waterworks 5s, 43	Interested	
Houston El. 1st 6s, 1935	75	85
Hudson Co. Gas 5s, 1949	106	107
Jersey Cent. P. & L. 5 1/2s, 45	101 1/2	103
Jersey City, Hob. & P. 4s, 49	38	40
Kansas Pwr. & L. 5s, 1944	101	104
Minneapolis Gen. El. 5s, 1934	101	102 1/2
Missouri Pub. Svc. 5s, 1941	94	95
Mo. P. & L. 1st 5 1/2s, 1955	103 1/2	103 1/2
Mountain Sta. Pwr. 1st 5s, 38	99 1/2	100 1/2
Do 6s, 1938	102	103
Municipal Gas (Texas) 6s, 38	101 1/2	101 1/2
St. Paul Gas Lt. 5s, 1941	101	103
San Diego G. & E. 5s, 1947	102 1/2	102 1/2
Do 6s, 1947	104	104

## PUBLIC UTILITIES—BONDS—Cont'd

Stand. G. & E. 6s, 1935	102	102 1/2
Do 6 1/2s, 1951	101	101 1/2
United Elec. of N. J. 4s, 1949	96 1/2	97 1/2
United Pub. Ser. 6 1/2s, 1933	86	88
Wis.-Min. L. & P. 1st 5s, 44	100	102
Wiscon. Pub. Svc. 1st 5s, 42	101	103
Do 1st & ref. 5 1/2s, 1958	104 1/2	106 1/2
Do 1st ref. 6s, 1952	106	107 1/2

## INDUSTRIAL AND MISCELLANEOUS—BONDS

Abbott's Dairies 6s, 1942	99	100
Adams Express 4s, 1947	85	87 1/2
Amer. & Cont'l 5s, 43	Interested	
Am. Ins. Union Bldg. 6s	50	50
American Meter 6s, 1946	100 1/2	100 1/2
American Tobacco 4s, 1931	89	89
American Tobacco Fdms. 6s, 37	102 1/2	102 1/2
Do 6s, 1939	102 1/2	102 1/2
Am. Wire Fab. 1st 7s, 1942	95	95
Bear Mountain-Hudson River Bridge 7s, 1953	98	101
29 Benj. Franklin Apts. 6s, 33	95	95
Biltmore Com. 1st 7s, 1934	98	102
Boston & Boston R. 6s, 1933	102	103
Chapin-Sacks 7s, 1934	95	98
Cheney Bros. 5s, 32	Interested	
Chi. Stock Yards 5s, 1961	85	88
Clyde Steamship 5s, 1931	99	99
Collateral Bankers 7s, 59	81 1/2	85 1/2
Consol. Coal 4 1/2s, 1934	77	79 1/2
Consol. Tobacco 8s, 1951	85	85
Cont. Sugar 7s, 1938	4	11
Credit Service 6s, 45	86 1/2	96 1/2
Equit. Off. Bldg. deb. 5s, 52	89	91
Fisk Tire Fab. 6 1/2s, 1935	85	85
Five Hundred 5th Av. 6 1/2s, 49	88	92
Gr. Brit. & Can. Inv. 4 1/2s, 59	80	83
Hoboken Ferry 5s, 1942	93 1/2	95
Hotel Gov. Clinton 6s, 48	95	95
Int. Salt 5s, 1951	83 1/2	85 1/2
Journal of Com. 6 1/2s, 1957	89	93
Kern (Geo.) Inc., 6s, 1937	90	95
Little (A. E.) 7s, 1942	50	60
Loew's New Bro. Prop. 1st 6s, 1945	94	94
Mailory State 5s, 1932	99	99
Merchants Refrig. 6s, 1937	97	97
Middle States Oil 7 1/2s, notes	11	11
N. Orleans G. N. R. 5s, 51	65	68
N. Y. & Hoboken F. 5s, 1946	91 1/2	93
N. Y. Shipbuilding 5s, 1946	88	88
29 Ogden Bldg. 6s, 1941	81	85
29 Onondaga Secs. 5s, 1948	80	85
29 Park Crescent 6s, 1940	80	85
Piedmont N. Ry. 5s, 1954	91	94
Pierce, But. & P. 6 1/2s, 1942	55	65
Pompeian Corp. 6 1/2s, 1940	65	75
Realty Foundation 6s, 37-39	Interested	
Reynolds Investing 5s, 1943	50 1/2	54 1/2
Securities Co. of N. Y. 4s, 48	45	45
61 Broadway 1st 5 1/2s, 1950	95 1/2	97
Southern Ind. Ry. 4s, 1951	75	78
Std. Textile Prod. 1st 6 1/2s, 42	62	65
Susquehanna Silk Mills 5s, 38	60	65
Toledo Term. R. R. 4 1/2s, 1937	97	98 1/2
Tulip Cup 6s, 1932	95	100
Utah Fuel 5s, 1931	95	100
Woodward Iron 5s, 1952	88	90

## BOSTON BANK STOCKS

Atlantic National	83	86
Bk. of Commerce & Trust, n. 33	35	35
Boston National	75	75
Boston Safe Dep. & Tr.	275	275
Central Tr. of Cambridge	63	66
Exchange Trust	210	210
Federal Nat. Bank	95	100
First National (\$20)	79	81
Merchants	500	500
National Shawmut	59	61
Natl. Rockland	93	96
New England Trust	530	530
Second National, new	142	142
U. S. Trust (25)	88	90
Webster & Atlas National	195	210

## NEW YORK BANKS—STOCKS

American Union Bank	100	110
Bank of America	66 1/2	69 1/2
Bank of U. S. units	23	24 1/2
Bank of Yorktown	140	140
Bryant Park	32	38
Brooklyn National	75	75
Chatham Phenix	80	83
Columbus	165	165
Commercial	270	285
Fifth Avenue	2,400	2,600
First National New York	3,500	3,700
Flatbush National	150	170
Grace	600	600
Harbor State Bank	65	75
Harrison National	1,500	1,600
Industrial	150	170
Lebanon	85	85
Liberty National	45	55
Manhattan Co.	90	94
Merchants National	90	100
Melrose National	110	120
Midtown Bank	14	19
National City	105	108
Public National	64	67
Penn. Exchange	90	100
Port Morris	18	23
Prisco State	200	350
Trade	168	178
Seward National	210	225
Straus National	120	125
Yorkville	90	110

## PHILADELPHIA BANK STOCKS

Bankers Trust of Phila.	65	67
Central Penn. National	50	55
Commercial Nat. & Tr. Co.	19	21
Corn. Ex. Natl. Bk. & Tr. Co.	92	95
Equity-Phila. Trust	325	375
Finance Co. of Penn.	325	350
First National Bank	375	395
Franklin Trust	45	47
Girard Trust, new	141	145
Integrity Trust	84	88
Northwestern	95	105
Philadelphia Natl. Bank	109	112
Provident Trust	600	620
Real Estate Land Tr. & Trust	160	170
Real Estate Trust Co.	160	170
Trademans Natl. Bk. & Tr.	330	355

## NEW YORK TRUST COMPANIES—STOCKS

Key.	Bid.	Offer.
Bk. Com. Ital.	275	300
Bankers Trust	100	103
8 Bronx County	48	52
Brooklyn Trust	602	612
Central Hanover	237	241
Chesapeake	23 1/2	25 1/2
Chemical Bank & Trust	46 1/2	48 1/2
Corn Exchange	129	133
County	160	170
Empire	55 1/2	58 1/2
Fulton	490	510
Guaranty Trust	453	458
Hibernia	115	125
Irving	32 1/2	34 1/2
Manufacturers	158	163
New York	11	14
Times Square, new	21	25
Underwriters Trust	2,850	3,050
United States	2,850	3,050

## CHICAGO BANK STOCKS

Central Trust of Ill.	296	304
Contl. Ill. Bank of Chicago	460	465
First Natl. Bank of Chicago	500	504
Foreman National	480	485
Harris Trust & Savings	650	670
Natl. Bank of the Rep.	97	99
Northern Trust Co.	455	460
People's Tr. & Savings Bk.	400	405
Straus National	240	260
Union Bank of Chicago	180	185

## RAILROADS—STOCKS

5 Alabama Great So. Ord.	85	95
5 Do pf.	90	100
5 Chi. Burlington & Quincy	190	210
5 Chi. Ind. & Louisville	85	110
5 Do pf.	66	66
5 Cin. N. O. & T. P.	300	320
5 Cleveland & Pittsburgh 7 1/2	77	80
5 Do 4 1/2	45	47
5 Ill. Central leased lines	78	80
5 Joliet & Chicago	143	143
5 Mississippi Central	35	35
5 Minn. St. P. & S. S. M.	45	50
5 Mobile & Birmingham pf.	78	82
5 Morris & Essex	85	87
5 N. Y. Lack. & West	107	111
5 New York & Harlem	165	175
5 Pitts. Ft. W. & Chi.	140	150
5 Do pf.	160	160
5 Rensselaer & Saratoga	145	148
5 St. Louis Bridge 1st pf.	122	125
5 Do 2d pf.	60	63
5 Tunnel R. R. of St. Louis	122	125
5 Virginian R. R. & Canal	220	225
5 Virginia Ry.	125	135

## SUGAR—STOCKS



## ADVERTISEMENTS

## EQUIPMENT BONDS.—Continued

Key.	Bid.	Offer
Do	30-37	5 1/4 6 1/2 7
Do	31-35	8
K. C. Sou.	30-38	5 1/4
Do	31-35	6 1/2
Long Island	30-32	4 1/2 5 6
L. & N.	30-38	4 1/2 5
Do	31-35	6

ch. C.	'30-32	5.6	4.40	4.1
8 P 4 8 8 M	'20-28	4.41 1/2 E	4.22	4.1

Do	30-35	6.0, 7.5	4.30	4.50
M. K. & T.	31-35	6	4.80	5.00
Mo. Pac.	31-35	6	4.80	5.00
Do	30-44	4 1/2, 5	4.50	4.20
Do	30-37	5 1/2, 6 1/2	4.75	5.00
N. C. St. L.	30-37	5 1/2, 6	4.75	5.00
N. Y. Central	30-44	4 1/2, 5	4.20	4.10
Do	31-35	6	4.70	4.40
Do	30-35	7	4.25	4.15
N. Y. C. & St. L.	30-42	4 1/2, 5	4.30	4.20
N. Y. N. H. & H.	30-42	5 1/2	4.50	4.30
Nor. & W.	30-35	4 1/2	4.20	4.05
No. Am. C.	30-44	4 1/2, 5 1/2	5.00	5.15
Do	30-40	4 1/2, 7	4.50	4.20
Pac. F. Ex.	30-42	5 1/2	4.40	4.15
Penn. R. R.	30-41	4 1/2, 5	4.20	4.10
Penn. T. L.	30-37	5	5.15	4.80
Pere Marq.	31-35	35	4.80	5.00
Do	30-35	6 1/2	4.35	4.15
Reading C.	30-35	5 1/2, 6	4.40	4.15
Seaboard A. L.	30-43	4 1/2, 5 1/2, 6	6.00	5.25
So. Pac.	30-44	4 1/2, 5	4.25	4.15
Do	31-35	6	4.70	4.40
Do	30-35	7	4.40	4.15
Sou. Ry.	30-43	4 1/2, 5 1/2	4.40	4.15
Do	31-35	6	4.80	4.50
St. L.-San Fr.	30-43	4 1/2, 5	4.40	4.20
Do	31-35	6	4.80	4.50
St. L. & W.	30-44	4 1/2, 5 1/2	4.60	4.35
Texas & P.	30-44	4 1/2, 5	4.25	4.25
Union Pac.	30-39	4 1/2, 5	4.25	4.10
Do	30-35	7	4.30	4.15
Virginia Ry.	30-42	4 1/2, 5	4.45	4.25
Do	30-35	6	4.80	4.50
Wabash	31-35	6	4.80	4.50
Do	30-44	4 1/2, 5	4.45	4.30
West Md.	30-41	4 1/2, 5	4.75	4.50
Do	31-38	6	5.20	4.85
West. Pac.	30-43	5 1/2	4.60	4.40
W. Fr. Ex.	30-44	4 1/2	4.55	4.30
W. & L. E.	31-35	6	4.80	4.50

## CINCINNATI SECURITIES

RICHMOND (VA.) SECURITIES			
24	American Office Bldg. pf.....	96	100
24	Barry O. H. Bldg. Co. pf.....	97	100
24	Cardwell Machine & Wks. 6s, '38.....	96	96
24	Carolina Tel. & Tel. Co. pf.....	97	100
24	Chapin-Sacks Corp. 8% pf.....	102	105
24	Charlottesville, Va. (any in- terest) bonds.....	4.40%	4.25%
24	Empire Chair Co. 6 1/2s, 1935.....	99	99
24	Grace St. Bldg. Corp. 6s, '40.....	95	95
24	Jefferson Realty Co. pf.....	74	80
24	Lane Co. pf.....	97	100
24	Lawyers Title Ins. Co.....	93	97
24	Natural Bridge of Va. pf.....	98	103
24	Richmond Dairy Co. pf.....	3 1/4	5
24	Richmond Ice Co. 6 1/2s, 1932.....	73	73
24	Richmond Tr. Bldg. Corp. pf.....	19	21
24	Riverside & Dan River Cotton Mills.....	9	11
24	Do pf.....	58 1/2	62
24	Roanoke Mills pf.....	78	82
24	Rosemary Mfg. Co. pf.....	97	100
24	Do 7 1/2s, 1937.....	96	101
24	State Frigate Co. 7s, 1938.....	102 1/2	100
24	State & City Bldg. Corp. pf.....	100	102
24	Staunton, Va. (any interest) bonds.....	4.40%	4.25%
24	Union Buffalo Mills pf.....	80	84
24	Walker (J. G.) Invest. Co.....	175	200

Am D Tel N J (4).....	83	88
Do pf (7).....	110	112

Bell Tel Can (8).	146	149
Bell Tel Pa (6.50).	114	117
Cin & Bell (4.50).	95	100
Cum Tel (8).	88	
Do pf (7).	88	93
E & Bay Tel (4).	64	67
Franklin Tel (2.50).	42	46
Int Ocean Tel (6).	120	99
Lincoln & T (8).	120	
Min Sta T & T (8).	145	148
N Eng T & T (8).	135	138
N Mut T (1.50).	22	27
N W pf (1.00).	108	109
Ohio E T U S (7).	110	114
Pac & Atl U S (1).	14	17
Penn Tel (1.40).	18	22
Pf (7).	108½	107½
Porto Rico Tel.		
Roch Int pf (6.50).	108	111
So A & T (1.25).	16	21

U S W B T Pl (7).....	117	122
to N Eng T & T (8).....	158	163
Tri-State T & T (8).....	180	185

Do pf (60c)	120	140
Do pf (60c)	10	10%
<b>CHAIN STORES—STOCKS</b>		
Bohack (H C) pf (7)	102	105
James Butler	1	3
Do pf	30	30
Shoe (2)	30	34
Do pf (6½)	91	98
GI & A P Tea pf (7)	116	119
Horw Syn Co A	13	13
Kress (S H) pf (60c)		9%
Leiter Shoe	95	10½
Lord & Taylor (10)	225	95
Do 1st pf (6)	95	27½
Do 2d pf (8)	96	106
Mellville Stores 1st w w (7)	70	82
Mellville Stores 2d (7)	68	70
Miller (I) & Son (2)	21	24
Murphy (G C) (1.00)		50
Do pf (8)	100	110
Nat Sham Store war.		4
Do pf (8)	78	83
N Y Mdee (1)	10	14
Nedick's, Inc.		5½
Neisner Bros pf	80	85
J J Newbury pf (7)	92	96
Reeves (D) pf (6½)	95	100
Rogers Peet (10)	95	120
Schiff Co (2)	18	20
Southern Store units		40
U S Stores		

Do pf.....	40	50
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Week Ended

## Transactions on Out-of-Town Markets

Saturday, Nov. 8

## San Francisco

STOCK EXCHANGE.			
Sales.	STOCKS.	High.	Low. Last.
400	Assoc Insur Fund, Inc.	4 1/4	4 1/4 4 1/4
450	Atlas I Diesel Eng Co. A.	9	8 1/2 8 1/2
10	Bank of California, N. A.	27 1/2	27 1/2 27 1/2
705	Bond & Share Co. Ltd.	8 1/4	7 3/4 7 3/4
1,073	Byron Jackson Co.	8 1/4	8 1/4 8 1/4
100	Calamba Sugar Estate.	14	14 14
825	Do pf.	15	15 15
100	California Copper Corp.	3	3 3
355	Calif Cotton Mills Co.	7	7 7
310	California Ink Co. A.	19 1/2	19 1/2 19 1/2
1,368	California Packing Corp.	52 1/2	50 1/2 50 1/2
1,810	Caterpillar Tractor Co.	35 1/2	32 1/2 32 1/2
49	Clorox Chemical Co. A.	18 1/4	18 1/4 18 1/4
1,420	Cons Chem Indus, Inc. A.	22 1/2	21 1/2 21 1/2
6,134	Crown Zellerbach Corp. vtc	7 1/4	6 1/4 6 1/4
355	Do pf.	60 1/2	57 1/2 57 1/2
133	Do pf. B.	60	60 60
132	Emporium Capwell Corp.	9 1/2	9 1/2 9 1/2
560	Fageol Motors Co.	1 1/4	1 1/4 1 1/4
150	Do pf.	5	5 5
50	Fireman's Fund Insur Co	9 1/2	9 1/2 9 1/2
100	First Nat Corp of Port. A	27 1/2	27 1/2 27 1/2
1,796	Ford Machinery Corp	25	24 1/2 24 1/2
220	Foster & Kleiser	6	6 6
258	Gold State Milk Prods Co	15 1/2	15 1/2 15 1/2
302	Gr West Pwr Co 7% pf.	105 1/2	105 105
75	Do 6% pf. A.	104 1/2	104 1/2 104 1/2
400	Haiku Pineap Co. Ltd. pf	18	18 18
100	Haw Com & Sug Co. Ltd	44	44 44
222	Haw Pineapple Co. Ltd.	47 1/2	47 1/2 47 1/2
215	Home Fire & Mar Ins Co.	30	30 30
1,345	Honolulu Oil Corp. Ltd.	29 1/2	29 1/2 29 1/2
120	Kaiser Radio Corp.	1 1/4	1 1/4 1 1/4
140	Langendorf U Bak, Inc. A	19 1/4	19 1/4 19 1/4
270	Do B.	13	13 13
335	Leslie-Calif Salt Co.	10 1/2	10 1/2 10 1/2
11,706	Magnavox Co. Ltd.	102 1/2	102 1/2 102 1/2
125	Marchant Cal Mach Co.	7 1/4	7 1/4 7 1/4
60	Market St Rwy.	1 1/4	1 1/4 1 1/4
220	Do pf.	22	22 22
30	Merc Am Rty Co 6% pf	90 1/4	90 1/4 90 1/4
195	North Am Invest Corp.	73 1/2	68 1/2 68 1/2
200	Do 6% pf.	96 1/2	94 1/2 94 1/2
25	Do pf.	90	90 90
1,150	North Am Oil Consoi	11	10 1/2 10 1/2
175	Occidental Ins Co	18 1/4	18 1/4 18 1/4
150	Oliver Un Filters, Inc. A.	23	23 23
100	Do B.	16	16 16
11,400	Pacific Gas & Elec Co.	50 1/4	46 1/2 46 1/2
2,133	Do 1st pf 6 1/2	27 1/2	27 1/2 27 1/2
996	Do 1st pf 5 1/4	25	25 25
5,636	Pacific Lighting Corp	83 1/2	58 1/2 58 1/2
225	Do 8 1/2 div. pf	102 1/2	102 1/2 102 1/2
5,547	Pacific Public Serv	24	23 23
960	Pacific Tel & Tel Co.	120	127 1/2 127 1/2
30	Do pf.	127	127 127
2,685	Paraffine Co's, Inc. The.	35 1/2	35 1/2 35 1/2
30	Pig N Whistle Corp. pf.	11 1/4	11 1/4 11 1/4
395	Rainier Pulp & Paper, A.	12	12 12
5,568	Richfield Oil Co of Cal.	6 1/2	6 1/2 6 1/2
1,380	Do 7% pf.	14 1/4	14 1/4 14 1/4
205	Ross Bros, Inc.	18	18 18
25	S J L & F Co 7% pf	12 1/2	12 1/2 12 1/2
4,527	Shell Union Oil Corp.	10 1/2	9 1/2 9 1/2
100	Do 5 1/4 pf.	75 1/2	75 1/2 75 1/2
35	Sher, Clay & Co 7% pf	52	52 52
31	Sierra Pac Co 6% pf	83	83 83
400	South Pac Golden Gate A	13 1/4	13 1/4 13 1/4
348	Do B.	14	10 1/4 10 1/4
475	Spring Valley Co. Ltd.	10	9 1/4 9 1/4
16,147	Standard Oil of Cal.	51 1/2	50 1/2 50 1/2
65	Telephone Invest Corp.	55	55 55
325	Thomas-Allic Corp. A.	10	10 10
2,259	Tide Water Assoc Oil Co	9 1/4	9 1/4 9 1/4
10	Do pf.	73	73 73
36,994	Transamerica Corp.	17 1/2	17 1/2 17 1/2
2,937	Union Oil Associates	28 1/2	25 1/2 25 1/2
2,280	Union Oil Co of Cal.	29	27 1/2 27 1/2
200	West Coast Bancorp. A.	15	15 15
245	West Pipe & Steel of Cal	19	19 19

## San Francisco

CURE EXCHANGE.			
Sales.	STOCKS.	High.	Low. Last.
12	Albers Bros M 7% pf.	100	100 100
1,152	Amer Tel & Tel Co.	196	188 1/2 188 1/2
400	Amer Toll Bridge (Del.)	50c	48c 50c
693	Ark Nat Gas Corp. A.	30 1/2	30 1/2 30 1/2
194	Ark Nat Gas Corp. B.	6 1/4	6 1/4 6 1/4
100	Atlas Imp Del Eng Co. B	24	24 24
127	Aviation Corp (Del.)	4	3 1/2 3 1/2
205	Bank of Amer N. A.	75	73 73
10	Cal-Ore Pwr 6% pf.	98 1/2	98 1/2 98 1/2
8,574	Cities Service Oil Co.	25 1/2	24 1/2 24 1/2
735	Cable Neon Lights	5 1/4	4 1/2 4 1/2
110	Coen Companies	3 1/2	3 3 3
265	Crown Willamette 1st pf.	72 1/2	70 70
187	Dumbarton Bridge	1 1/2	1 1/2 1 1/2
172	Durand Cal. Calif.	5 1/4	5 1/4 5 1/4
20	General Aviation	8 1/4	7 1/2 7 1/2
5,377	General Motors Corp.	35	32 1/2 32 1/2
1,000	Forrest E. Gilmore	14	14 14
3,923	Goldman Sachs Corp.	11	9 1/2 9 1/2
10	Guggenb. & Co.	90	90 90
3,100	Holly Development	65	62 62
7,397	Inter Coast Trading Co.	10 1/4	8 1/4 8 1/4
2,850	Italo Petroleum	20	20 20
200	Do pf.	1	1 1
940	Ill Pac Coast Co.	7	6 6
1,110	Do pf.	30	28 1/2 28 1/2
150	Kleiber Motor	1 05	1 05 1 05
348	Montgomery Ward	19 1/2	18 18
700	Mexican Seaboard Oil	14 1/2	13 1/2 13 1/2
105	Marine Bank Corp.	25 1/2	25 1/2 25 1/2
330	Nat Auto Fibres, A.	5	5 5
40	Oahu Sugar	22 1/2	22 1/2 22 1/2
1,950	Occidental Petroleum	30	29 1/2 29 1/2
185	Owl Drug pf.	94 1/4	94 94
400	Pac Amer Fisheries, Inc.	12 1/2	12 1/2 12 1/2
210	Pacific Associates	14	14 14
25	Pacific Western Oil	11 1/2	11 1/2 11 1/2
150	Pickwick Corporation	24	24 24
50	Rail Equip & Reel. A.	10	10 10
105	Do pf.	17 1/2	17 1/2 17 1/2
300	Shenandoah Corp. pf.	36 1/2	36 1/2 36 1/2
718	Southern Cal Ed.	49 1/4	46 1/4 46 1/4
145	Do 5 1/4 pf.	24 1/2	24 1/2 24 1/2
180	Do 6% pf.	27	26 1/2 26 1/2
85	Do 7% pf.	29 1/2	29 1/2 29 1/2
30	Sou Cal Gas 6 1/2 pf.	100 1/2	100 100
1,160	Sunset Pacific Oil, A.	14	10 10
100	Superior Port Cement, A.	31	31 31
220	Do B.	9	9 9
1,000	Texas Cons Oil.	14	14 14
239	Texas Corp.	39 1/2	39 1/2 39 1/2
5	Tite Corp.	50	50 50
1,910	United Aircraft	32 1/2	29 1/2 29 1/2
290	Universal Cons Oil.	3 1/2	3 3 3
340	Virgen Packing	11 1/2	10 10
490	Walrus Agricultural	50	49 1/2 49 1/2
100	West Coast Life	4	4 4

## BONDS

Sales.	BONDS.	High.	Low. Last.
2,000	Amer Toll Bridge 7 1/4	100 1/4	100 1/4 100 1/4
2,000	Crown Willamette 6 1/2	98 1/4	97 1/4 97 1/4
2,000	Key System Equip 5 1/4	94 1/4	94 1/4 94 1/4
6,000	Richfield Oil of Cal 6 1/4	78 1/4	78 1/4 78 1/4
2,000	So Cal Gas Corp 5 1/4	94 1/4	94 1/4 94 1/4
3,000	So Cal's G Co of Cal 6 1/4	95 1/4	95 1/4 95 1/4

## Los Angeles

STOCK EXCHANGE.			
Sales.	STOCKS.	High.	Low. Last.
1,000	Boise Chic Oil A.	10 1/2	10 1/2 10 1/2
100	California Bank	95	93 93
45	Central Investment Co.	95	92 92
150	Citizens National Bank.	93 1/2	91 1/2 91 1/2
2,900	Cl Neon Elec Products.	18 1/2	16 1/2 16 1/2
100	Globe G & M.	22	22 22
10	Goodyear T & R pf.	92	92 92
10	Goodyear Textile pf.	94 1/4	94 1/4 94 1/4
1,400	Hancock Oil, A.	10 1/2	10 10
1,000	Inter Re Insurance	35 1/4	34 34
3,402	Lincoln Mfg	20	20 20
130	L A Gas & Elec pf.	106 1/2	104 1/2 104 1/2
1,240	Moreland Motors	99	99 99
110	Do pf.	2 1/2	2 1/2 2 1/2
150	Pac Fire Ins.	31 1/2	29 29 1/2
800	Pac Finance Corp.	15 1/2	15 1/2 15 1/2
100	Do pf A.	10 1/2	10 1/2 10 1/2
100	Do pf D.	8 1/4	8 1/4 8 1/4
400	Pac Gas & Elec.	49 1/2	47 1/2 47 1/2
562	Do 1st pf.	27 1/4	27 1/4 27 1/4
300	Pac Lighting	58 1/2	58 1/2 58 1/2
1,150	Pac Mutual Life Ins.	62 1/2	61 1/2 61 1/2
500	Pac Pub Svc. A.	24 1/2	23 23
1,300	Pac West Oil Corp.	12 1/2	10 1/2 10 1/2
200	Paraffine Companies, Inc	53 1/2	52 1/2 52 1/2
1,400	Pickwick Corp.	2 1/2	2 1/2 2 1/2
600	Republic Petroleum	1 50	1 50 1 50
4,700	Richfield Oil	7	6 1/4 6 1/4
2,000	Do pf.	15	13 13 1/4
1,800	Rio Grande Oil	8 1/2	8 1/2 8 1/2
89	San Joa L & P 7% pf	120	120 120
10	Do 6% pf.	105 1/2	105 1/2 105 1/2
10	Seaboard Natl Bank.	40 1/4	40 1/4 40 1/4
24	Seab Natl Sec Corp.	41	41 41
2,750	Sec-First Natl Bank	92 1/2	90 1/2 90 1/2
700	Shell Union Oil Co.	10	9 1/2 9 1/2
700	Signal Oil & Gas, A.	19	19 19
8,600	So Cal Edison	49 1/2	47 1/2 47 1/2
800	Do 7% pf.	29 1/2	29 1/2 29 1/2
800	Do 6% pf.	26 1/2	26 1/2 26 1/2
1,000	Do 5 1/4 pf.	24 1/2	24 1/2 24 1/2
80	So Cal Gas 6% pf.	26	25 1/2 25 1/2
8,900	Stand Oil of Cal.	5 1/2	5 1/2 5 1/2
600	Taylor Milling	25 1/4	24 1/4 24 1/4
350	Title Ins & Trust Co.	91	91 91
19,000	Transamerica Corp	17 1/2	16 1/2 16 1/2
400	Do pf.	28	28 28
4,500	Union Oil Assoc.	28	25 1/2 25 1/2
7,100	Union Oil of Cal.	29	27 1/2 27 1/2

## Los Angeles

CURE EXCHANGE.			
Sales.	STOCKS.	High.	Low. Last.
200	Ambassador Pete	1 40	1 40 1 40
200	Aviation Corp Del.	4 00	4 00 4 00
300	Bach Aircraft	10	10 10
400	Bardini Inc	3 50	3 50 3 50
200	Boise Chic Oil	8 1/2	8 1/2 8 1/2
500	Buckeye Union Oil pf.	16	16 16
1,400	Cities Service	23 1/2	19 1/2 19 1/2
300	Cons Steel	3 75	3 60 3 60
100	Do pf.	15	15 15
100	Cont Credit	10 1/4	10 1/4 10 1/4
200	Detroit Aircraft	24 1/2	24 1/2 24 1/2
300	Electric Prod of Wash.	7 1/2	7 1/2 7 1/2
950	Exeter Pete	80	75 80
400	First Sec units	65	65 65
1,400	Fox Film, A.	36 1/4	33 1/4 33 1/4
100	Fox Theatres, A.	6	6 6
2,000	General Motors	35	32 1/2 32 1/2
150	Gladding McLean	30 1/2	30 1/2 30 1/2
120	Globe Grain & Mill 7% pf	22 1/2	24 1/4 24 1/4
200	Goldman Sachs Trad Corp	10 1/4	10 1/4 10 1/4
300	Grigsby Grunow	3 1/4	3 1/4 3 1/4
30	Hammon Copper	60	60 60
2,350	Holly Development	62 1/2	62 1/2 62 1/2
3,700	Intercoast Trading	10 1/4	8 1/4 8 1/4
100	Kemper Radio	20	20 20
2,900	Kirner Motors	30	30 30
5,200	Lincoln Drilling	1 75	1 55 1 55
100	Loews, Inc	58 1/2	58 1/2 58 1/2
500	Mascot Oil	70	65 65
800	Mexican Seaboard Oil.	14 1/2	12 12
100	Mills Alloys, A.	2 50	2 50 2 50
400	Montgomery Ward	19	18 18
1,000	Mount Diablo	38	38 38
1,100	Occidental Pete	50	50 50
300	Oceanic Oil	49	48 48
200	Pacific Assoc	15	14 1/4 14 1/4
200	Pacific S W Disc	3 50	3 50 3 50
100	Petroleum Rectifying	18 1/2	18 1/2 18 1/2
100	Radio Corp Amer.	20	20 20
200	Radio Keith Orpheum	21 1/4	20 1/4 20 1/4
100	Riverside Cement	70	70 70
200	Samsom Tire & Rubber	3 25	3 25 3 25
162	Sec Co units.	45 1/4	45 1/4 45 1/4
1,000	Tom Reed Mining	71	71 71
19,003	United American	0 1/2	0 1/2 0 1/2
2,000	United Republic	0 1/2	0 1/2 0 1/2
100	Warner Bros	19 1/2	19 1/2 19 1/2
1,000	Yellow Pine Mining	10	10 10

## Pittsburgh

STOCKS.			
Sales.		High.	Low. Last.
200	Allegheny Steel	49	48 48 1/4
200	Aluminum Goods	14	14 14
45	Am Austin Car.	2	2 2
1,050	Arkansas Gas	7 1/2	7 1/2 7 1/2
1,550	Do pf.	7 1/2	7 1/2 7 1/2
170	Armstrong Cork	33	30 30
1,097	Blaw Knox	25 1/2	23 1/2 23 1/2
910	D L Clark	11 1/2	11 1/2 11 1/2
140	Devonian Oil	7 1/2	7 1/2
10	Edison Water	45	45 45
1,657	Independent Brewing	14 1/2	3 3 3 1/2
25	Do pf.	5	5 5
500	Internat'l Rustless Iron.	70	70 70
125	Koppers Gas pf.	101	100 100 1/2
20	Libby's	10	10 10
18,790	Long Star Gas	25 1/2	22 1/2 22 1/2
10	Do pf.	106	106 106
435	Mesta Machine	24	24 24
75	National Fireproof	28 1/2	27 1/2 28 1/2
100	Do pf.	33	33 33
100	Pennsylvania Federal	2	2 2
110	Petroleum Export	25	24 25
851	Pittsburgh Brewing	7 1/2	6 1/2 7
193	Do pf.	13	12 13
1	Pittsburgh Ice Class.	40	38 1/2 39 1/2
3,251	Pittsburgh Screw & Bolt.	16	15 1/2 15 1/2
500	Plymouth Oil	21	20 21
85	Rud Manufacturing	21 1/2	21 1/2 21 1/2
95	Shenrock Oil	12 1/2	11 1/2 12
10	Standard Steel Wing	27	27 27
270	United Engine & Fdy	33	32 32
9,838	West Public Service	14 1/2	12 12
TRUSTS.			
10	Hudson's Trust.	164	164 164



## Transactions on Out-of-Town Markets—Continued

## Boston—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
1,000 Do 5s	100 1/2	100 1/2	100 1/2	
8,000 E Mass 4 1/2s, A	31	30	30	
1,000 Do 5s, B	35 1/2	35 1/2	35 1/2	
1,000 K C M & B 5 1/2s	100 1/2	100 1/2	100 1/2	
7,000 Line 42 St 5 1/2s	88	88	88	
1,000 Mass G 5 1/2s	103 1/2	103 1/2	103 1/2	
1,000 New Riv 5 1/2s	99 1/2	99 1/2	99 1/2	
14,000 N E T & T 5s	101 1/2	101 1/2	101 1/2	
11,000 Pond Cr 7s	117	115	115	
2,000 Swift 5s	102 1/2	102 1/2	102 1/2	
17,000 West T & T 5s	101 1/2	101 1/2	101 1/2	
2,000 Un St Ws 5s	78 1/2	78 1/2	78 1/2	
2,000 Do 6 1/2s, A	77	77	77	

## Chicago

## STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
150 Abbott Laborat	39	38	38 1/2	
400 Acme Steel	37	35	35	
300 Adams Roy	32 1/2	29	29	
685 Address In Cor	10 1/2	10 1/2	10 1/2	
100 Ainsworth Mfg	10 1/2	10 1/2	10 1/2	
200 A Am Mohawk	1 1/2	1 1/2	1 1/2	
700 Allied Products	14 1/2	13	13	
100 Am Comwl P	17 1/2	17 1/2	17 1/2	
800 Am Equities	5 1/2	7 1/2	7 1/2	
30 Am Pub S pf	95	95	95	
550 Am Rad Tel St	7 1/2	7 1/2	7 1/2	
300 Am Ut Gen Co	5 1/2	3 1/2	3 1/2	
2,425 Am Yeaple Cor	2 1/2	2 1/2	2 1/2	
400 Appalachian Gas	7 1/2	6 1/2	6 1/2	
600 Art Metal Works	5	4 1/2	4 1/2	
10 Asso Tel & Tel Co	68 1/2	68 1/2	68 1/2	
9,200 Asso Tel Util	12 1/2	12 1/2	12 1/2	
200 Atlas Stores	12 1/2	12 1/2	12 1/2	
800 Auburn Auto	67	60	63 1/2	
75 Auto Wa cv pf	7	6	6 1/2	
4,700 Bancokent Co	12	9	9	
350 Brach & Son	17 1/2	15 1/2	15 1/2	
10,100 Bendix Aviation	17 1/2	15 1/2	15 1/2	
7,450 Borg Warner	16 1/2	15	15 1/2	
500 Do pf	93	92	92 1/2	
100 Borin Vili Cor	13 1/2	12 1/2	12 1/2	
350 Brach & Son	17 1/2	15 1/2	15 1/2	
300 Brown F & W Co	18	18	18	
100 Do B	7 1/2	7	7	
50 Bruce E L Co	22	22	22	
1,050 Burnham Tr Co	2	1 1/2	1 1/2	
5,300 Butler Bros	6 1/2	6 1/2	6 1/2	
100 Canal Cons pf	6	6	6	
850 Castle A M	27	25	25	
250 Ceco Mfg Corp	18 1/2	18 1/2	18 1/2	
45 Cent Col St	18 1/2	18 1/2	18 1/2	
602 Cent Ill P S pf	94	92 1/2	94	
1,250 Cent S W Inc	25	24 1/2	25	
15 Cent Indiana Power pf	86	86	86	
2,550 Cent Pub Se A	18 1/2	18 1/2	18 1/2	
7,300 Cent S W	18	18	18	
50 Do pr pf	96 1/2	96 1/2	96 1/2	
650 Do pf	94	93	94	
20 Cent St P L pf	88 1/2	88 1/2	88 1/2	
100 Cent St Util Co	83 1/2	83 1/2	83 1/2	
10 Cent W P B	70	70	70	
70 Cherry B Co	28	27	27	
100 Chi C & C Rys	8	8	8	
1,050 Do pf	8 1/2	8 1/2	8 1/2	
19,200 Chi Corp	40 1/2	40 1/2	40 1/2	
7,800 Do pf	40 1/2	40 1/2	40 1/2	
20 Chi Elec Mfg	4	4	4	
400 Chi Flex Sh Co	14	14	14	
700 Chi Inv Corp	32 1/2	31 1/2	31 1/2	
2,850 Do	32 1/2	31 1/2	31 1/2	
120 C N S M RR pr pf	61	61	61	
1,350 Chi Yellow Cab	23 1/2	23	23	
96,900 "Cities Service	24 1/2	18 1/2	18 1/2	
350 Club Aluminum	35 1/2	35 1/2	35 1/2	
10 Coleman L S	19	19	19	
7,625 Com Edison	250	240	243	
200 Com Tel Co	16 1/2	13	13	
50 Com Water Ser	9 1/2	9 1/2	9 1/2	
100 Do pf	90	90	90	
200 Cons Mate Cor	11 1/2	11 1/2	11 1/2	
150 Do pf	34 1/2	34 1/2	34 1/2	
7,450 Cent Chicago Corp	9	8 1/2	8 1/2	
2,350 Do pf	43	42	42	
100 Consum Prods	3 1/2	3 1/2	3 1/2	
5,450 Cord Corp	4 1/2	4 1/2	4 1/2	
10,900 Corp Sec Co	18 1/2	16 1/2	17	
3,000 Do cfs	59	55	57 1/2	
125 Crane Co	118	117	118	
80 Do pf	118	117	118	
100 Curtis Light, Inc	8	8	8	
25 Curtis M Co	19 1/2	19 1/2	19 1/2	
51 De Meta, Inc	15	15	15	
10 Dexter Co	11 1/2	11 1/2	11 1/2	
50 Duquesne Gas	5 1/2	5 1/2	5 1/2	
6,300 Electric Household	25 1/2	23	24	
250 Elec Research Laborat	88	88	88	
300 Empire Gas & Fuel 7 1/2 pf	88	88	88	
200 Do 6 1/2 pf	80 1/2	80 1/2	80 1/2	
200 Do 8 1/2 pf	100 1/2	100 1/2	100 1/2	
1,100 Foote Bros	5	4 1/2	4 1/2	
50 Gardner Denver Co	42	40	40	
200 General Candy	4 1/2	3 1/2	3 1/2	
1,800 General Theatre	21	19 1/2	19 1/2	
200 General Water Works	15	15	15	
6,300 Gleaner Comb Harvester	20 1/2	10 1/2	13 1/2	
90 Goldblatt Bros	14	14	14	
9,600 Great Lakes Aircraft Co	2 1/2	2 1/2	2 1/2	
3,050 Great Lakes Dredge	21 1/2	20	20	
30,450 Grigsby-Grunow	5 1/2	2 1/2	3 1/2	
400 Hall Printing Co	19 1/2	18	18	
200 Harnischfeger Co	15	15	15	
80 Hart Carter pf	13 1/2	13 1/2	13 1/2	
50 Hart S & M	95	95	95	
100 Hibbard S B	44	44	44	
250 Hornel G A	28	27 1/2	27 1/2	
1,850 Houdaille Hershey, A	14	13 1/2	13 1/2	
800 Illinois Brick Co	19	18	19	
35 Illinois No Util pf	98 1/2	98	98	
50 Ind Pneumatic Tool	41 1/2	41 1/2	41 1/2	
4,050 Inland Utilities, Inc	9 1/2	9 1/2	9 1/2	
99,000 Insull Utilities Invest	48 1/2	39 1/2	40 1/2	
200 Do pf	87 1/2	87 1/2	87 1/2	
1,350 Do 2d pf	86 1/2	81 1/2	81 1/2	
800 Iron F V C Co	20 1/2	20	20	
300 Jefferson Electric Co	17 1/2	17 1/2	17 1/2	
950 Kalamazoo Stove	31 1/2	29	29 1/2	
700 Katz Drugs	16 1/2	16	16	
750 Kellogg Switchboard	48	48	48	
20 Do pf	48	48	48	
300 Ken Radio Tube	4	2 1/2	3 1/2	
81 Ken Util Jr pf	50	50	50	
50 Keystone S & W	11	11	11	
100 Kirsch Co	75	75	75	
75 Do pf	17	17	17	
100 Lane Drug Stores	1 1/2	1 1/2	1 1/2	
100 Do pf	1	1	1	
250 La Salle Extension Univ	2	1 1/2	1 1/2	
3,400 Liberty McNair & Libby	12 1/2	11 1/2	11 1/2	
1,050 Lincoln Printing Co	21 1/2	19 1/2	20	
200 Do pf	43 1/2	42 1/2	43 1/2	
2,350 Lion Oil Ref	10 1/2	10 1/2	10 1/2	
1,800 Lynch Co	15 1/2	15 1/2	15 1/2	
47,000 Majestic Household Util	15 1/2	7 1/2	9	
2,750 Manhattan Dearborn	24 1/2	22 1/2	23	
10 Marks Bros Theat cv pf	6 1/2	6 1/2	6 1/2	
750 Marshall Field	34 1/2	34 1/2	34 1/2	
200 Material Service	33 1/2	17	17	
1,100 McGraw Electric	19 1/2	19 1/2	19 1/2	
20 McQuay Norris	35	35	35	
300 Meadows Mfg	2	1 1/2	1 1/2	

## Chicago—Continued

## STOCK EXCHANGE.

STOCKS.				
Sales.		High.	Low.	Last.
2,950	Merchants & Mtrs. A.....	20	17 1/2	17 1/2
100	Mikeberry F P.....	12	12	12
50	Mid-Cont Laundry.....	2	2	2
149,050	Mid West Util 8 1/2 stk.....	22 1/2	18 1/2	18 1/2
950	Do 6 1/2 pf.....	100	95 1/2	100
600	Do war, A.....	1 1/2	1 1/2	1 1/2
600	Do war, B.....	2 1/2	2	2
2,400	Mid Nat Gas.....	6 1/2	5	5
1,600	Mid United 6 1/2 stk.....	22 1/2	20	21 1/2
1,350	Do pf.....	42 1/2	40	40 1/2
1,400	Do pf.....	42 1/2	40	40 1/2
172	Mid Util pr pf.....	97	95 1/2	96 1/2
114	Do 6 1/2 pr pf.....	87	82	87
30	Do pf, A.....	93	93	93
40	Do 6 1/2 pf.....	85 1/2	85 1/2	85 1/2
250	Miller & H pf.....	25	24	24
100	Miss V U pf.....	95	95	95
50	Do 6 1/2s.....	94	94	94
3,750	M K P L 10 1/2 stk.....	10 1/2	9 1/2	9 1/2
1,750	Modine Mfg.....	36	36	36
30	Monighan Mfg.....	21	21	21
70	Monroe Ch C.....	5	4	4
241	Do pf.....	18 1/2	18	18
50	Mont Ward, A.....	105	105	105
350	Morgan Litho.....	8	6 1/2	6 1/2
11	Mosser Leather.....	8	8	8
50	Muncie Gear, A.....	1 1/2	1 1/2	1 1/2
300	Musk Mot Sps.....	5	5	5
1,850	Nat Standard.....	25 1/2	25 1/2	25 1/2
550	Nachman Spr.....	9 1/2	8 1/2	8 1/2
25	Nat Battery, C.....	22	22	22
1,500	Nat El Pwr, A.....	23 1/2	22 1/2	22 1/2
100	Nat Fam Strs.....	5	5	5
45	Nat Lead.....	2 1/2	2 1/2	2 1/2
700	Nat Rep Inv.....	3 1/2	3 1/2	3 1/2
650	Nat Sec Inv Corp.....	8 1/2	7 1/2	7 1/2
1,550	Do allot cfs.....	80	76	76
300	Nat Sh Hold Corp.....	10	9	9
1,650	Nat Standard.....	25 1/2	25 1/2	25 1/2
150	Nat Ter pr pf.....	9	8	8
950	Nat Un Rad Corp.....	3	2	2
1,000	Nobl Sparks.....	40	37 1/2	38 1/2
1,000	Nor Am Car.....	32 1/2	30 1/2	30 1/2
1,400	No & So Am Corp, A.....	10 1/2	10 1/2	10 1/2
650	No Am Gas.....	13 1/2	13	13 1/2
10,500	No Am L & P.....	61 1/2	60 1/2	61 1/2
1,900	Northw Ban Corp.....	39	37 1/2	37 1/2
100	Northw Eng.....	14 1/2	14 1/2	14 1/2
100	Northw Lbr.....	90	90	90
100	Oil-o-Matic.....	5 1/2	5 1/2	5 1/2
100	Ontario Mfg.....	12 1/2	12 1/2	12 1/2
10	Oshk Overalls.....	14	13 1/2	13 1/2
100	Park Per Corp.....	27 1/2	27 1/2	27 1/2
1,050	Penn Gas & El.....	12 1/2	10	10 1/2
100	Perfect Circle.....	25	25	25
3,950	Pines Winter.....	17	15	15 1/2
250	Poly Mfg Corp.....	2 1/2	2 1/2	2 1/2
150	Potter Co.....	7 1/2	7 1/2	7 1/2
350	Process Co.....	4	4	4
150	Public Service.....	246	243	246
170	Do 6 1/2 pf.....	140	137	137
40	Do 7 1/2 pf.....	143 1/2	143 1/2	143 1/2
1,325	Public Service no par.....	251	238	250
468	Quaker Oats.....	175	165	165
10	Do pf.....	114	114	114
2,225	Railroad Ch Sec.....	4 1/2	4	4 1/2
1,550	Raytheon Mfg.....	6 1/2	4	4 1/2
250	Reliance Int C.....	3 1/2	3 1/2	3 1/2
200	Reliance Mfg.....	8	8	8
200	Rollins H M.....	32 1/2	31 1/2	32 1/2
50	Rudm Mfg.....	12 1/2	12 1/2	12 1/2
600	Ryerson J T.....	26 1/2	26	26
125	St L N Stk Y.....	80	78	78
150	Sally Flocks I.....	5 1/2	5 1/2	5 1/2
350	Sangamon El cv pf.....	29 1/2	27 1/2	28
100	Seaboard P S cv pf.....	47 1/2	47 1/2	47 1/2
5,450	Seaboard Util.....	4 1/2	4	4 1/2
50	So Col Pw, A.....	21	21	21
175	S W G & S.....	9 1/2	9 1/2	9 1/2
50	S W L & P pf.....	93 1/2	90	92 1/2
500	Standard Dredge.....	8	8	8
1,550	Do cv pf.....	16	15	15 1/2
250	Steintre Radio.....	3 1/2	2 1/2	2 1/2
150	Stone H O Co.....	2 1/2	2 1/2	2 1/2
75	Stork Furn.....	12	11	11
250	Studebaker M O.....	1	1	1
250	Super Maid Cor.....	7 1/2	7	7
100	South Paper.....	11	11	11
3,250	Swift & Co.....	29 1/2	28 1/2	28 1/2
1,750	Swift International.....	32 1/2	31 1/2	31 1/2
100	Tenn Prod.....	6 1/2	6 1/2	6 1/2
600	Tel Bond Shr.....	53 1/2	53	53
200	Thompson J R.....	27 1/2	27 1/2	27 1/2
1,550	Transformer.....	5 1/2	4	4
25	12th Street Str, A.....	10 1/2	10	10
4,350	Twin St N Gas.....	6 1/2	5	5
300	Unit Am Util.....	7 1/2	7	7 1/2
250	Do A.....	12 1/2	10	10
500	Unit Corp.....	8	7 1/2	7 1/2
250	United Dry Dock.....	3	3 1/2	3 1/2
500	Un Print Pub.....	10	8	9
3,250	U S Gypsum.....	38	35	35
110	Do pf.....	119	119	119
2,850	U S Rad.....	18	13	14 1/2
2,200	Utah Radio Pr.....	3	2 1/2	2 1/2
7,000	Util Ind Corp.....	8 1/2	7 1/2	7 1/2
5,150	Do pf.....	20 1/2	19 1/2	19 1/2
2,450	Util Pw & Lt.....	11 1/2	11 1/2	11 1/2
70	Do A.....	26	23	23
19	Viking Pump.....	9 1/2	9 1/2	9 1/2
10	Do pf.....	27 1/2	27 1/2	27 1/2
245	Vorlone pr pf.....	3	2 1/2	2 1/2
1,150	Waukesha Cup.....	19	17 1/2	17 1/2
100	Do A.....	23 1/2	23 1/2	23 1/2
500	Wahl.....	3 1/2	3	3
149	Waukesha Mot.....	60	56	56
50	Wayne Pump Pr.....	25	25	25
30	Cont.....	17	17	17
1,350	Wext Rd Str.....	2 1/2	2 1/2	2 1/2
350	Wielobst Strs.....	14 1/2	14 1/2	14 1/2
6,700	Wise Bk Share.....	6 1/2	6	6 1/2
1,050	Wm Radio.....	6 1/2	4 1/2	4 1/2
100	Zenth.....	3 1/2	2 1/2	2 1/2

\*Ex dividend.



## Transactions on Out-of-Town Markets—Continued

Toronto—Continued					Toronto—Continued					Toronto—Continued					Toronto—Continued				
STOCK EXCHANGE.					STOCK EXCHANGE.					CUBB EXCHANGE.					STANDARD EXCHANGE.				
STOCKS.					STOCKS.					STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
255 Burt (F N).....	39	38	38		222 Commerce.....	232	230	230		600 Premier.....	.75	.75	.75		4,000 Dominion Ex.....	.054	.024	.024	
50 Can Bread.....	4	4	4		89 Dominion.....	224	223	224		350 Lake Shore.....	21.50	21.00	21.00		7,700 East Crest.....	.71	.65	.70	
35 Can Steam Lines pf.....	20 1/2	20 1/2	20 1/2		123 Imperial.....	225	224	224		1,000 Sylvanite.....	.59	.59	.59		4,000 Gem Lake.....	.104	.094	.10	
25 Do B pf.....	82	80	80		146 Montreal.....	289	285	285		325 Sherrett Gordon.....	.67	.66	.67		11,205 Home Oil.....	2.30	1.99	2.01	
5 Can Cement.....	14 1/4	14 1/4	14 1/4		121 Nova Scotia.....	318	316	318		100 Sud Basin.....	.70	.70	.70		4,225 Hudson Bay M & S.....	4.50	3.65	3.65	
5 Do pf.....	90	90	90		211 Royal.....	282	280	280		1,665 Teck Hughes.....	6.00	5.60	5.60		4,946 Imperial Oil.....	19.25	17.30	17.75	
250 Can Alcolac A.....	4	3	3 1/2		72 Toronto.....	240	238	238							4,852 Intl Nickel.....	18.00	17.15	17.15	
5 Can Bak 1st pf.....	85	85	85												1,696 Intl Petrol.....	15.15	14.25	14.25	
10 Can Brew.....	7	7	7												1,300 Mandy Mines.....	.10	.10	.10	
256 Can Cannery.....	13 1/2	13 1/2	13 1/2												18,800 Nordon.....	.76	.59	.59	
73 Do A.....	93 1/2	91	93 1/2												124,500 Intl Pet.....	.19	.10	.16	
228 Do B.....	15 1/2	15	15												6,035 Ventures.....	.49	.43	.43	
26 Can Car.....	18 1/2	18	18												1,100 White Lake.....	.16	.15	.15	
320 Can Dredge.....	25	24	25																
2 Can Gen Elec.....	250	250	250																
405 Do pf.....	61	58	60																
95 Can Oil.....	20 1/2	19	19																
2,528 C P R (new).....	43 1/2	41	41																
35 Can Wire B.....	29	28	28																
12 City Dairy.....	60	58	58																
205 Cockshutt Plow.....	12 1/2	12 1/2	12 1/2																
5 Conduits.....	14	14	14																
476 Con Bakeries.....	9	8	8 1/2																
53 Con Smelters.....	133	130	130																
103 Con Gas.....	186	185	185 1/2																
205 Cosmos Imp.....	10 1/2	10	10																
10 Do pf.....	91 1/2	91 1/2	91 1/2																
582 Dom Stores.....	15 1/2	15	15																
105 Cons Food A.....	2	1 1/2	2																
80 Do B.....	6	5	5																
41 East Theatres.....	29	28 1/2	28 1/2																
15 Easy Washing.....	3 1/2	3 1/2	3 1/2																
1,658 Ford A.....	21	19 1/2	19 1/2																
20 Fr St & Wire 1st pf.....	97	97	97																
150 Gen Steel Wares.....	7 1/2	7	7																
107 Goodyear pf.....	105 1/2	102	102																
575 Gyp & Alabastine.....	14	13	13																
30 H Cottons pf.....	18	17	17																
135 Hunts A.....	18 1/2	17 1/2	18 1/2																
17 Int Milling 1st pf.....	101	100	100																
14,014 Int Nickel.....	18 1/2	17	17																
30 Kolvinator.....	4	4	4																
11 Laura Secord.....	35	35	35																
197 Loblaw A.....	11 1/2	11	11 1/2																
27 Do B.....	11	10	11																
55 Maple Leaf pf A.....	12 1/2	12	12 1/2																
700 Massey Harris.....	16 1/2	15 1/2	15 1/2																
58 Moore.....	18	17 1/2	17 1/2																
70 Do A.....	112	111	112																
10 Do B.....	121	121	121																
65 Mulhens.....	2 1/2	2 1/2	2 1/2																
100 Do pf.....	32	30	31 1/2																
135 Ontario Equitable.....	21	20	20 1/2																
35 Orange Crush 1st pf.....	60	55	55																
20 Do B.....	6	6	6																
364 Page Hersey.....	81	78 1/2	78 1/2																
25 Photo Engravers.....	18 1/2	18	18																
20 Russell.....	80 1/2	79 1/2	79 1/2																
25 Simpsons A.....	45	45	45																
92 Do B.....	30	31 1/2	31 1/2																
131 Do pf.....	94	93	93																
112 Stan Chemical.....	10	9	8 1/2																
150 Stan Steel.....	9	8 1/2	8 1/2																
722 Steel of Can.....	41	37 1/2	41																
10 Do pf.....	35	35	35																
91 Tip Top Tailors.....	18	15	15																
45 Do pf.....	85	85	85																
100 Traylor.....	2	2	2																
30 Do B.....	11	10	11																
267 Twin CH.....	11	7	11																
8,896 Walkers.....	7 1/2	6 1/2	6 1/2																
120 West Can Flour.....	18	17 1/2	18																
119 Do pf.....	98	97	97																
15 Winnipeg.....	20	20	20																

## Speculative Commodity Markets

Continued from Page 832

pairs last year to 3,592,988 pairs this year.

## SILK

CLOSING prices on Tuesday for November delivery, at \$2.25, were 3 cents lower than the preceding week, in spite of considerable improvement in the statistical position.

Outstanding is the increase in consumption during October. United States mill takings during October totaled 61,937 bales, 6,300 bales more than in September and 4,600 bales larger than during October, 1929. In fact the October consumption is the largest for any month on record. To be sure this large October consumption, in a large measure, is an attempt to catch up with pre-

## Range of Silk Future Prices.

—Dec.—					—Feb.—					—Mar.—				
High. Low. High. Low. High. Low.					High. Low. High. Low. High. Low.					High. Low. High. Low. High. Low.				
Nov. 3.....	2.24	2.24	2.24	2.24	Nov. 3.....	2.24	2.24	2.24	2.24	Nov. 3.....	2.24	2.24	2.24	2.24
Nov. 4.....	Holiday				Nov. 4.....	Holiday				Nov. 4.....	Holiday			
Nov. 5.....	2.24	2.24	2.21	2.19	Nov. 5.....	2.25	2.22	2.25	2.22	Nov. 5.....	2.25	2.22	2.25	2.22
Nov. 6.....	2.24	2.24	2.21	2.19	Nov. 6.....	2.21	2.19	2.21	2.19	Nov. 6.....	2.21	2.19	2.21	2.19
Nov. 7.....	2.24	2.24	2.21	2.19	Nov. 7.....	2.21	2.19	2.21	2.19	Nov. 7.....	2.21	2.19	2.21	2.19
Nov. 8.....	2.24	2.24	2.21	2.19	Nov. 8.....	2.21	2.19	2.21	2.19	Nov. 8.....	2.21	2.19	2.21	2.19
Wk's rge.....	2.24	2.24	2.24	2.19	Wk's rge.....	2.24	2.24	2.24	2.19	Wk's rge.....	2.24	2.24	2.24	2.19
Nov. 10.....	2.28	2.27	2.27	2.20	Nov. 10.....	2.28	2.27	2.27	2.20	Nov. 10.....	2.28	2.27	2.27	2.20
Nov. 11.....	2.25	2.25	2.22	2.22	Nov. 11.....	2.25	2.25	2.22	2.22	Nov. 11.....	2.25	2.25	2.22	2.22
Nov. 12.....	2.25	2.25	2.22	2.22	Nov. 12.....	2.25	2.25	2.22	2.22	Nov. 12.....	2.25	2.25	2.22	2.22
Nov. 12 close.....					Nov. 12 close.....					Nov. 12 close.....				

vious underconsumption. Cumulative consumption from July to October totals 199,268 bales against 222,091 bales during the corresponding period in 1929. Though takings from non-Japanese sources is increasing, Japan contributed a large portion to the United States takings. Takings of Japan silk totaled 52,405 bales during October, the highest on record and 3,700 bales more than in October last year. World consumption at 69,830 bales is also the highest figure on record.

## RUBBER

MORE favorable rubber statistics became available during the week and turned prices up again. November contracts closed on Monday at 8.47 against 8.28 the preceding week.

Outstanding in this week's statistics is the second sharp drop in London rubber stocks, amounting to 2,321 tons for the week. The preceding week London stocks had dropped 4,738 tons but the market had made no response to this change in the statistical position. This week the item seemed to indicate that shipments are leaving London, especially for France, in larger volume than arrivals, and that these deliveries are going into consuming channels. Liverpool stocks ended the week with 359 tons more than the preceding week.

Shipments from Malaya totaled 40,458 tons, or within thirty-six tons of shipments during September. There had been some expectation of a greater falling off in shipments.

But the most bullish report of the

week was that of Rubber Manufacturers' Association showing another sharp drop in inventory. Pneumatic casings of all types totaled 7,849,411 at the end of Sep-

## Range of Rubber Future Prices.

## NO. 1 STANDARD CONTRACT.

—Dec.—					—Mar.—				
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## Bond Sales, Prices and Yields

## NEW BOND ISSUES

	Nov. 7, '30.	Week Ended Oct. 31, '30.	Nov. 8, '29.
Public utility	\$8,500,000	\$1,500,000	
Investment corp.			
Industrial		1,250,000	\$16,866,000
State and municipal	11,300,000	16,774,000	
Federal intermedi-			
ated credit bank	6,000,000		
Foreign	4,500,000	4,404,000	
Railroad	5,000,000		
Farm loan			
Financial corps.			
Miscellaneous		300,000	
Total	\$35,300,000	\$24,228,000	\$16,866,000
	Nov. 7, '30.	Nov. 8, '29.	
Total	\$5,122,705,618	\$5,087,405,618	\$2,938,190,549

## BONDS INCLUDED IN MARKET AVERAGES

RAILROADS	INDUSTRIALS
At. & Santa Fe gen 4s, 1905	Pennsylvania gen 4 1/2s, 1905
Atl Coast Line 1st 4s, 1952	Reading 4 1/2s, Ser A, 1907
Balt & Ohio gold 4s, 1944	Seaboard line ref 4s, 1950
Ches & Ohio gold 4s, 1902	Southern Pacific ref 4s, 1905
Chi Great Western 4s, 1950	Southern Ry gen 4s, 1956
Chi. Mil. St. P. & F 5s, 2000	Union Pacific 1st 4s, 1947
Chi & Northwestern gen 4s, 1907	
Den & Rio Gr Wn 1st 5s, 1955	Am Smelting & Ref 5s, 1947
Erie consol 4s, 1906	Am Sugar Ref 6s, 1937
Illinois Central ref 4s, 1955	Armour & Co 4 1/2s, 1929
Missouri Pacific gen 4s, 1975	Bethlehem Steel ref 5s, 1942
N Y Central ref 4 1/2s, 2013	General Motors A C 6s, 1937
Norfolk & Westn cons 4s, 1906	Hudson Coal 5s, 1962
North Pacific pr in 4s, 1907	

## BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

(Par value)	Week Ended Nov. 8, 1930.	Same Week Nov. 8, 1929.	Changes.
Corporation	\$27,790,000	\$51,685,000	-\$23,895,000
U. S. Government	1,101,700	3,317,000	-2,215,300
Foreign	13,559,000	17,342,000	-3,783,000
City	20,000	42,000	-22,000
Total	\$42,470,700	\$72,386,000	-\$29,915,300

## AVERAGE BOND YIELDS

	Nov. 8, 1930.	Week Ended Nov. 1, 1930.	Nov. 9, 1929.
Ten high-grade bonds:	4.21%	4.203%	4.535%
Week	4.307%	4.308%	4.588%
Year to date			

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par value)	Week Ended Nov. 8, 1930.	Same Week Nov. 8, 1929.	Changes.
Monday	\$6,392,200	\$23,158,900	\$3,322,000
Tuesday	Holiday	Holiday	
Wednesday	9,571,000	*16,675,000	10,133,600
Thursday	9,160,500	*18,672,000	9,892,500
Friday	10,713,000	*13,881,000	10,773,500
Saturday	6,534,000	Ex. closed	6,243,000

Total	\$42,470,700	\$72,386,000	\$45,364,600
Year to date	2,372,886,550	2,524,936,350	2,584,312,750
*Exchange closed at 1 P. M.			
Nov. 10.	10,898,900	*13,521,000	9,607,000
Nov. 11.	9,372,000	*18,674,000	10,626,000
Nov. 12.	8,958,550	*21,326,000	12,842,500

## NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS)

Date.	Close.	Net Ch'ge.	Date.	Close.	Net Ch'ge.
Nov. 3.	85.54	+ .13	Nov. 8.	85.54	+ .11
Nov. 4.	Holiday		Week's range—High	85.54	low 84.73.
Nov. 5.	85.34	-.20	Nov. 10.	84.35	-.38
Nov. 6.	85.19	-.15	Nov. 11.	84.36	+ .12
Nov. 7.	84.84	-.35	Nov. 12.	84.36	+ .11

## ANNUAL RANGE.

Low.	High.	Low.	High.
84.35 Nov.	85.54 Jan.	79.43 Jan.	75.58 Oct.
83.83 Nov.	82.54 Aug.	82.54 Aug.	75.01 Jan.
89.24 Aug.	1921.	74.41 Nov.	67.56 June
89.47 Jan.	1920.	73.14 Oct.	65.57 May
95.52 Jan.	1919.	75.05 June	71.05 Dec.
81.99 Jan.	1918.	82.36 Nov.	76.65 Sep.
76.95 Jan.	1917.	89.49 Jan.	74.24 Dec.

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 8

Total Sales \$42,470,700

With Closing Prices Wednesday, Nov. 12

## UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent)

Range, 1930.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed's Close.
101.12 98.26 Liberty 3 1/2s, '32-47.101.12	101.12	101.9	+2	128	101.11	
102.22 100.10 Lib 1st cv 4 1/2s, '32-47.102.22	102.22	103.20	-2	94	102.24	
103.20 100.25 Lib 4th 4 1/2s, '33-38.103.20	103.20	103.20			103.19	
103.16 100.25 Lib 4th 4 1/2s, reg., '103.16	103.15	103.15	-1	20	103.16	
113.14 109.24 Treas 4 1/2s, '47-52.113.14	113.3	113.3	-2	264	113.00	
109.4 105.16 Treasury 4s, '44-54.109.24	108.24	108.24		37	108.24	
102.17 99.1 Treas 3 1/2s, '43-47.102.17	102.17	+2		3	102.19	
102.8 98.30 Treas 3 1/2s, '40-43.102.8	102.6	102.6	+5	3		
Total sales					\$1,101,700	

## FOREIGN SECURITIES.

88% 68 ARBITRI P & F 5s, 1953	73	72	72	- 1/2	33	70
100% 92% Adriatic Elec Ts, 1952	96	95	96	+ 1/4	10	95
97% 87 Akerhus 5s, 1963	96	95	96	+ 1/4	14	96 1/4
100 85% Alpine Mon Steel Ts, '55	87	85	86	- 2 1/2	4	
87% 53 Antioquia 7s, A, 1945	70	69	70	+ 3/4	8	
88 52 Do Ts, B, 1945	69	67	67 1/2	+ 1/4	12	69
88 54 Do Ts, D, 1945	70 1/4	69	70 1/4	+ 2 1/4	4	
87 49 Do 1st 7s, 1957	69	68	68	- 1/2	15	
89 50 Do 2d 7s, 1957	68	67	67 1/2	+ 1/4	3	
88 50 Do 3d 7s, 1957	68	67	67 1/2	+ 1/4	3	
101 92% Antwerp 5s, 1958	100 1/4	99 1/4	100 1/4	+ 1/4	74	100 1/4
93 82 Argentine 5s, 1945	82	82	82	- 1/2	1	
95 75 Do 5 1/2s, 1962	85 1/2	87 1/2	- 1 1/2	28	86 1/2	
97 75 Do 6s, A, 1957	95	94	94 1/2	- 1/2	68	94 1/2
100 87 Do 6s, B, 1958	95 1/4	94 1/4	94 1/4	- 1/2	33	93 1/2
100 87 Do 6s, June, 1959	96	94 1/4	94 1/4	- 1/2	22	94
99 87 Do 6s, Oct, 1959	95	94	94	- 1/2	20	94 1/4
100 86% Do 6s, May, 1960	94 1/4	94 1/4	94 1/4	- 1/2	51	94 1/4
99 87 Do 6s, Feb, 1961	95	93 1/4	94 1/4	- 1/2	26	94 1/4
100 87% Do 6s, May, 1961	95	93 1/4	94 1/4	- 1/2	31	94
95 68% Austria 4 1/2s, 1956	86 1/4	86 1/4	86 1/4	- 1/2	48	70 1/4
94 71 Do 5s, 1955	73	71 1/2	72	+ 1/4	188	74
94 71 Do 5s, 1957	73	71 1/2	72 1/4	+ 1/4	62	73
108 102% Austrian Ts, 1943	104 1/4	104 1/4	104 1/4	- 1/2	45	104 1/4
95 87 Do Ts, 1957, ctf.	92 1/4	92	92	+ 1/4	192	91 1/4

95% 92 BAVARIA PET 4 1/2s, '42	95 1/2	95 1/2	- 1/2	28	95 1/2	
98% 78 Bavaria State 6s, 1945	83 1/2	83 1/2	- 1/2	89	102 1/2	
106 101% Belgium 6s, 1955	108	107 1/2	107 1/2	+ 1/4	45	108
110% 105% Do Ts, 1955	113	112 1/2	112 1/2	+ 1/4	64	112 1/2
111% 107% Do Ts, 1956	108 1/2	107 1/2	107 1/2	- 1/4	95	107 1/2
110 107% Do Sa, 1941	108 1/2	108 1/2	108 1/2	- 1/4	24	108 1/2
97 95 Do Sa, 1949	96	95 1/2	96	+ 1/2	42	96
102 95 Do Sa, 1950	101 1/4	101 1/4	101 1/4	- 1/4	4	
97 95 Do Sa, 1950	96 1/4	95 1/4	95 1/4	- 1/4	30	96
94 71 Berlin 6s, 1958	76 1/2	75 1/2	75 1/2	- 1/2	28	68 1/2
97 75 Do 6s, 1958	76 1/2	75 1/2	75 1/2	- 1/2	32	74 1/2
97 75 Do 6s, 1958	76 1/2	75 1/2	75 1/2	- 1/2	127	
97 75 Do 6s, 1958	76 1/2	75 1/2	75 1/2	- 1/2	75	
96 70 Do 6s, 1958	75	74 1/2	74 1/2	- 1/2	11	75
96 73 Do 6s, 1958	75	74 1/2	74 1/2	- 1/2	15	75
95 73 Bolivia 7s, 1958	70 1/4	64	65	- 1/2	119	58 1/2
84 44% Do 7s, 1960	65	62 1/2	62 1/2	- 1/2	117	55 1/2
100 105 Do Sa, 1947	105 1/2	105	105	+ 1/4	113	105
106 102 Bordeaux 6s, 1954	108	107 1/2	107 1/2	+ 1/4	91	106 1/2
88 46 Brazil 6 1/2s, 1927-57	72 1/2	70 1/2	71 1/2	+ 1/4	129	70
88 47% Do 6 1/2s, 1927-57	71 1/2	70 1/2	71 1/2	+ 1/4	129	70
105 95 Do 7 1/2s, 1952	99 1/2	98	98	- 1/2	12	100 1/4
89 89 Do 8s, 1941, reg.	92 1/2	89	89	- 1/2	122	87
102 92% Brazil Cent Ry 7s, '52	78 1/2	77 1/2	77 1/2	- 1/4	39	77
93 94 Bremen State 7s, 1935	96	95 1/2	95 1/2	- 1/2	5	94
90 70 Brisbane 6s, 1957	72 1/2	70 1/2	70 1/2	- 1/2	10	67
88 66% Do 6s, 1958	72 1/2	70 1/2	70 1/2	- 1/2	14	67
85 61% Do 6s, 1958	72 1/2	70 1/2	70 1/2	- 1/2	14	67
91 71% Buenos Aires 6s, '61 (Pr)	75 1/2	75 1/2	75 1/2	- 2 1/2	92	75 1/2
100 104% Do 6 1/2s, '55 (City)	95	94	94	- 1/2	17	93 1/2
86 72 Do 6 1/2s, '61 (Prov)	78	76 1/2	76 1/2	- 1/4	28	75 1/2
85 65% Bulgaria 7s, 1957	73	70	70	- 1/2	20	75 1/2
90 67 Do 7 1/2s, 1968	73	70	70	- 1/2	9	76 1/2

93 56 CALDAS 7 1/2s, 1946	78 1/2	73 1/2	74 1/2	+ 1/2	31	70
102 97% Canada 4 1/2s, 1936	101 1/2	101	101	- 1/2	74	101
101 100 Do 5s, 1952	100 1/2	100 1/2	100 1/2	+ 1/2	42	100 1/2
105 102% Do 5s, 1952	106	105	105	- 1/2	86	105 1/2
94 72% Cauca Valley 7 1/2s, '46	81	79	81	+ 3/4	8	79
91 71% Chile 6s, 1960	85	83 1/2	83 1/2	- 1/4	121	83 1/2
91 72 Do 6s, 1961	85	84 1/2	84 1/2	- 1/4	39	84
94 72 Do 6s, Jan, 1961	85 1/4	84 1/4	84 1/4	- 1/4	46	83 1/4
94 72 Do 6 1/2s, Sept, 1961	84 1/4	84	84	- 1/4	9	83
94 69 Do 6s, 1962	84 1/4	84	84 1/4	- 1/4	89	83 1/4
90 69% Chile Mitr Bank 6s, '62	85	82 1/2	82 1/2	- 1/4	70	82 1/2
103 104% Chile 7s, 1942	98	97	97	- 1/2	21	96 1/2
94 67% Chile Mitr Bank 6s, '61	84 1/2	82 1/2	83	- 1/4	21	82 1/2
99 76 Do 6 1/2s, 1957	81 1/2	81 1/2	81 1/2	- 1/4	18	81 1/2
100 87% Chile M I 7s, 1960	88	87 1/2	87 1/2	- 1/4	38	86
90 77% Chinese Govt Rys 5s, '51	30	24 1/2	30	+ 1/2	15	

103% 99% Christiania 6s, 1954	102 1/2	101 1/2	102 1/2	+ 1 1/2	8	
98% 80 Cologne 6 1/2s, 1950	83	82 1/2	82 1/2	- 1/4	10	82 1/2
82 58 Colombia 6s, Jan, '61	70	68 1/2	69 1/2	+ 1	51	68 1/2
80 55 Colombia Ag Bk 6s, '48	63	61 1/2	61 1/2	+ 1/4	4	62 1/2
86 49 Do 6s, 1947	62 1/2	62	62	- 1/2	18	
82 51 Col Mitr Bk 6 1/2s, '47	69	64	64	- 1/2	6	63
88 56 Do 7s, 1946	69	69 1/2	69 1/2	+ 1/4	49	69
88 57 Do 7s, 1947	70 1/4	70 1/4	70 1/4	- 3/4	2	69 1/4
94 81% Copenhagen 4 1/2s, 1953	93 1/4	93	93	- 1/4	34	94 1/4
100 95% Do 5s, 1952	99 1/4	98 1/4	98 1/4	- 1/4	66	99 1/4
100 91% Copenhagen Tel 5s, '54	96	96 1/2	96 1/2	+ 1/2	5	99 1/4
100 93 Cordoba 7s, 1942 (Prov)	87 1/2	87 1/2	87 1/2	- 1/2	1	
93 70 Do 7s, 1957 (city)	76	74 1/2	75	- 1/2	11	
91 65% Costa Rica 7s, 1951	80	80	80	- 1/4	4	
99 90% Cuba 4 1/2s, 1949	94	94	94	- 1/4	87	100%
103 93% Do 5s, 1914-49	93 1/2	93 1/2	93 1/2	- 1/2	58	83
94 83 Do 5s, 1945	83 1/2	83	83	- 1/2	2	88
102 99 Do 5 1/2s, 1953	100	99 1/2	100	- 1/2	69	100
84 50 Cundinamarca 6 1/2s, '50	67 1/2	62	62	- 1/2	21	58
111% 109 Czechoslovak 8s, 1951	110	109 1/2	110	+ 1/4	18	10



## Bond Transactions—New York Stock Exchange—Continued

Range, 1930.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Wed.'s
High.	Low.	High.	Low.	High.	Low.	High.	Low.
95 1/2	77 1/2	Santa Fe, Ariz. 7s, '42.	92	90 1/2	90	10	10
92	80 1/2	Sanborn Bros. 6s, 1933.	90 1/2	90 1/2	90 1/2	16	90
100 1/2	80 1/2	Saxop Pub Wks 7s, 1945	83	83	13	23	80 1/2
97 1/2	74 1/2	Seale (Dept of) 7s, '42.	79 1/2	79 1/2	79 1/2	30	79 1/2
100 1/2	74 1/2	Saxon State Mtg 7s, '45	83 1/2	83 1/2	83 1/2	7	83 1/2
97 1/2	74 1/2	Do 6s, 1946.	79 1/2	79 1/2	79 1/2	1	79 1/2
100 1/2	74 1/2	Do 5s, 1946.	79 1/2	79 1/2	79 1/2	1	79 1/2
98 1/2	75 1/2	Serbs, Croats & S 7s, '42	82	81 1/2	81 1/2	2	81 1/2
98 1/2	81 1/2	Do 8s, 1942.	91 1/2	91 1/2	91 1/2	1	91 1/2
93 1/2	68 1/2	Shinyetian L F 6s, '42	73	73	73	2	94 1/2
104 1/2	99 1/2	Siemens & Halske 7s, 1933	100 1/2	100 1/2	100 1/2	1	100 1/2
108 1/2	87 1/2	Do 6s, 1931.	97 1/2	96 1/2	96 1/2	18	94 1/2
84 1/2	64 1/2	Silesian Bank 6s, 1947.	71	70 1/2	70 1/2	12	67 1/2
90 1/2	67 1/2	Silesia Elec 6s, 1946.	71	71	71	1	67 1/2
42 1/2	45 1/2	Silesia Prov 7s, 1938.	68	68 1/2	68 1/2	1	44 1/2
107 1/2	101 1/2	Soldanes 6s, 1936.	105 1/2	104 1/2	104 1/2	1	104 1/2
93 1/2	86 1/2	Styria 7s, 1946.	90 1/2	89 1/2	89 1/2	1	87 1/2
107 1/2	103 1/2	Sweden 5 1/2s, 1954.	105 1/2	104 1/2	105 1/2	1	104 1/2
109 1/2	105 1/2	Swiss 5s, 1940.	105 1/2	104 1/2	105 1/2	1	104 1/2
100 1/2	102 1/2	Switzerland 5 1/2s, 1946.	105 1/2	104 1/2	105 1/2	1	104 1/2
100 1/2	97 1/2	TOHO EL PWR 7s, '55.	98 1/2	98 1/2	98 1/2	7	97 1/2
100 1/2	96 1/2	Do 6s, 1932.	98 1/2	97 1/2	97 1/2	16	97 1/2
92 1/2	74 1/2	Tokyo 5s, 1952.	80	79 1/2	79 1/2	14	79 1/2
93 1/2	87 1/2	Do 5 1/2s, 1961.	91 1/2	90 1/2	90 1/2	100	91 1/2
92 1/2	85 1/2	Tokyo Elec L F 6s, 1933.	88 1/2	88 1/2	88 1/2	6	88 1/2
97 1/2	90 1/2	Tollman 7s, 1947.	97 1/2	97 1/2	97 1/2	1	97 1/2
100 1/2	93 1/2	Trondhjem 5 1/2s, 1937.	99 1/2	99 1/2	99 1/2	10	99 1/2
95 1/2	85 1/2	Tyrol Hydro Elec 7s, '52	87 1/2	86 1/2	86 1/2	24	86 1/2
102 1/2	94 1/2	Do 7 1/2s, 1955.	97 1/2	96 1/2	96 1/2	11	95 1/2
101 1/2	97 1/2	UJIGAWA EL F 7s, '45.	100 1/2	99 1/2	99 1/2	50	99 1/2
102 1/2	98 1/2	Un Stl Wks 6 1/2s, A, '51	80 1/2	77 1/2	77 1/2	1	12
92 1/2	72 1/2	Do 6s, 1932.	80 1/2	79 1/2	79 1/2	1	79 1/2
107 1/2	102 1/2	U S W Burbach 7s, '51.	105 1/2	105 1/2	105 1/2	1	105 1/2
91 1/2	71 1/2	Do 6s, A, 1947.	80	78 1/2	78 1/2	40	77 1/2
91 1/2	68 1/2	Untermyer P & L 6s, '53	81	81	81	1	81 1/2
98 1/2	93 1/2	Upper Austria 7s, 1945.	98 1/2	98 1/2	98 1/2	3	98 1/2
91 1/2	81 1/2	Uruguay 6s, 1940.	87	83	83	1	83 1/2
98 1/2	81 1/2	Do 6s, 1944.	88 1/2	84	85	24	85 1/2
109 1/2	86 1/2	Do 8s, 1946.	103 1/2	101 1/2	102 1/2	26	102 1/2
98 1/2	88 1/2	VENETIAN M B 7s, '52	95 1/2	94 1/2	95 1/2	23	94 1/2
91 1/2	82 1/2	Vienna 6s, 1952.	86	84 1/2	84 1/2	1	84 1/2
93 1/2	81 1/2	WARSAW 7s, 1958.	87	84 1/2	85	63	85
91 1/2	70 1/2	Westphalia El F 6s, '52	78	78	78	72	78
94 1/2	80 1/2	Wuerttemberg El 7s, '56	85 1/2	81 1/2	85	4	7
99 1/2	95 1/2	YOKOHAMA 6s, 1961.	97 1/2	96 1/2	96 1/2	94	96 1/2
Total Sales \$13,559,000							
NEW YORK CITY ISSUES.							
100 1/2	100 1/2	4s, 1958.	100	100	100	20	20
Total Sales \$20,000							
CORPORATION ISSUES.							
103 1/2	97 1/2	ABB & STRAUS 5 1/2s, '43.	100 1/2	99 1/2	99 1/2	50	99 1/2
103 1/2	92 1/2	Adams Express 4s, '40.	90 1/2	89 1/2	89 1/2	1	89 1/2
100 1/2	80 1/2	Ajax Rubber 4s, '36.	24	24	24	1	25
104 1/2	101 1/2	Ala Gt Ss cons 5s, '43.	104 1/2	104 1/2	104 1/2	6	104 1/2
91 1/2	83 1/2	Alb & Sus gtd 3 1/2s, '46.	89	89	89	1	88 1/2
95 1/2	85 1/2	Alb & Sus W F 4s, '48.	94 1/2	94 1/2	94 1/2	1	94 1/2
105 1/2	78 1/2	Allegheny Corp 4s, '41.	91 1/2	87 1/2	87 1/2	112	85
104 1/2	79 1/2	Do 5s, 1949.	91 1/2	87 1/2	87 1/2	3	85
99 1/2	77 1/2	Do 5s, 1950.	88 1/2	84 1/2	84 1/2	90	83
99 1/2	92 1/2	Allegheny Val 4s, '42.	97 1/2	97 1/2	97 1/2	1	97 1/2
103 1/2	96 1/2	Allegheny 4s, '37.	101 1/2	100 1/2	100 1/2	13	98 1/2
105 1/2	102 1/2	Am Ag Ch ref 7 1/2s, '41.	104 1/2	103 1/2	103 1/2	25	104 1/2
103 1/2	96 1/2	Am Chain deb 4s, '31.	102 1/2	101 1/2	101 1/2	12	101 1/2
101 1/2	99 1/2	Am Cot Oil deb 5s, '31.	100 1/2	100 1/2	100 1/2	8	100 1/2
100 1/2	94 1/2	Am Cyanamid 5s, '42.	97 1/2	97 1/2	97 1/2	12	94 1/2
90 1/2	79 1/2	Am Ice 5s, '53.	84	82 1/2	84	3	83 1/2
104 1/2	100 1/2	Am I G Chem 5 1/2s, '49.	101 1/2	100 1/2	100 1/2	172	100 1/2
101 1/2	90 1/2	Am Int 5 1/2s, '49.	92 1/2	90 1/2	90 1/2	79	88 1/2
99 1/2	92 1/2	Am Metal 5 1/2s, '34.	94 1/2	92 1/2	92 1/2	24	94 1/2
92 1/2	80 1/2	Am Nl Gas 6 1/2s, '42.	86	80 1/2	86	1	80 1/2
103 1/2	100 1/2	Am Smelt & Ref 5s, '42.	101 1/2	101 1/2	101 1/2	53	101 1/2
104 1/2	102 1/2	Am Sugar Ref 6s, '37.	104 1/2	103 1/2	103 1/2	39	103 1/2
101 1/2	94 1/2	Am T & T gold 4s, '36.	100 1/2	100 1/2	100 1/2	16	100 1/2
103 1/2	100 1/2	Do 4 1/2s, 1959.	102 1/2	102 1/2	102 1/2	158	102 1/2
106 1/2	102 1/2	Do coll trust 5s, '40.	106 1/2	105 1/2	105 1/2	48	105 1/2
106 1/2	104 1/2	Do 5 1/2s, 1943.	106 1/2	105 1/2	105 1/2	46	105 1/2
107 1/2	100 1/2	Do deb 5s, 1960.	106 1/2	106 1/2	106 1/2	334	106 1/2
108 1/2	100 1/2	Do deb 5s, 1965.	106 1/2	106 1/2	106 1/2	558	106 1/2
106 1/2	103 1/2	Am Type Wds 6s, '40.	105 1/2	104 1/2	104 1/2	14	104 1/2
103 1/2	99 1/2	Am Wat Wks & El col tr 5s, 1934.	102 1/2	102 1/2	102 1/2	24	102 1/2
108 1/2	101 1/2	Do 6s, 1975.	104 1/2	101 1/2	101 1/2	25	103 1/2
105 1/2	98 1/2	Anglo-Chin Nit 7s, 1945.	92	90 1/2	90 1/2	13	88 1/2
90 1/2	77 1/2	Am & For Pwr 5s, 2030.	84	81 1/2	81 1/2	241	83 1/2
98 1/2	76 1/2	Ann Arbor 1st 4s, '95.	87 1/2	87 1/2	87 1/2	12	87 1/2
105 1/2	94 1/2	Ark & M Rgr & T 5s, '44.	103 1/2	103 1/2	103 1/2	4	103 1/2
94 1/2	87 1/2	Armstrong & Co 4 1/2s, '38.	94 1/2	94 1/2	94 1/2	65	94 1/2
96 1/2	72 1/2	Arm & Co of Del 5 1/2s, '43	77 1/2	76 1/2	76 1/2	59	77 1/2
104 1/2	102 1/2	Associated Oil 6s, 1935.	103 1/2	102 1/2	102 1/2	3	102 1/2
98 1/2	91 1/2	At, T & S Fe gen 4s, '95	97 1/2	97 1/2	97 1/2	189	97 1/2
141 1/2	119 1/2	Do 4 1/2s, 1945.	122 1/2	119 1/2	119 1/2	333	117 1/2
90 1/2	87 1/2	Do 4s, 1955.	94	94	94	2	94
97 1/2	87 1/2	Do 4s of 1905, 1955.	94	94	94	3	94
97 1/2	88 1/2	Do 4s of 1905, 1955.	94	94	94	12	94
97 1/2	90 1/2	Atch, T & S Fe, Trans Cont S L 4s, 1958.	96 1/2	95 1/2	95 1/2	2	95 1/2
104 1/2	97 1/2	Atch, T & S Fe, Cal.	96 1/2	95 1/2	95 1/2	2	95 1/2
100 1/2	95 1/2	Ariz 4 1/2s, 1962.	102 1/2	102 1/2	102 1/2	3	102 1/2
104 1/2	100 1/2	Atch & Ch Air L 4 1/2s, '44	99 1/2	99 1/2	99 1/2	1	99 1/2
97 1/2	90 1/2	Do 5s, 1944.	104	103	103	1	103
94 1/2	88 1/2	Atch Const Line 1st 4s, '32	96 1/2	95 1/2	95 1/2	16	95 1/2
75 1/2	48 1/2	Atch & Danv 1st 4s, '48	51	50	50	6	49 1/2
80 1/2	68 1/2	Atch Gulf & W I 5s, '59	69 1/2	68 1/2	68 1/2	17	68 1/2
103 1/2	100 1/2	Atch Refining deb 5s, '37.	102 1/2	101 1/2	102 1/2	1	101 1/2
107 1/2	105 1/2	BALDWIN LOCO 3s, '40.	107 1/2	107 1/2	107 1/2	9	107 1/2
95 1/2	91 1/2	Balt & Ohio 1st 4s, '45	97 1/2	96 1/2	96 1/2	47	95 1/2
104 1/2	95 1/2	Do 4 1/2s, 1960.	96 1/2	95 1/2	95 1/2	301	94 1/2
101 1/2	93 1/2	Do 4 1/2s, 1933.	101 1/2	101 1/2	101 1/2	64	101 1/2
105 1/2	101 1/2	Do ref 5s, A, 1995.	102 1/2	101 1/2	102 1/2	38	100 1/2
105 1/2	101 1/2	Do ref 5s, D, 2000.	102 1/2	101 1/2	102 1/2	14	102 1/2
110 1/2	102 1/2	Do 1st 5s, 1948.	105 1/2	105 1/2	105 1/2	26	104 1/2
102 1/2	102 1/2	Do 1st 5s, 1948.	102 1/2	102 1/2	102 1/2	1	102 1/2
111 1/2	108 1/2	Do ref 6s, C, 1995.	109 1/2	108 1/2	108 1/2	82	108 1/2
97 1/2	91 1/2	R&O, L E&W Vada, '41	96 1/2	94 1/2	94 1/2	33	94 1/2
106 1/2	100 1/2	R&O, Southern Div 5s, '50.	103 1/2	101 1/2	101 1/2	2	101 1/2
89 1/2	84 1/2	R&O, Tol Clin div 4s, '59	88 1/2	87 1/2	87 1/2	6	86 1/2
99 1/2	95 1/2	Bancor & Areas 4s, '51	99 1/2	99 1/2	99 1/2	17	99 1/2
99 1/2	95 1/2	Beech Crk gtd 4s, 1938.	99 1/2	99 1/2	99 1/2	4	99 1/2
96 1/2	91 1/2	Beidling Hmdn cv 6s, '34	92 1/2	92 1/2	92 1/2	1	92 1/2
107 1/2	103 1/2	Bell Tel of Pa 5s, '48.	106 1/2	106 1/2	106 1/2	17	110 1/2
105 1/2	101 1/2	Beth Stl ref deb 5s, '42.	104 1/2	103 1/2	103 1/2	13	103 1/2
103 1/2	99 1/2	Do pur mon 5s, 1936.	102 1/2	101 1/2	102 1/2	22	102 1/2
92 1/2	86 1/2	Beth & Bine 4s, 1950.	92 1/2	92 1/2	92 1/2	1	92 1/2
104 1/2	96 1/2	Boston & Maine 5s, '67.	101 1/2	99 1/2	99 1/2	107	99 1/2
87 1/2	81 1/2	Bos & N Y Air L 4s, '55	87 1/2	87 1/2	87 1/2	1	87 1/2
103 1/2	98 1/2	Boston & Maine 5s, '50.	100 1/2	99 1/2	99 1/2	112	99 1/2
48 1/2	34 1/2	Boston Cons M 6 1/2s, '34	37 1/2	37 1/2	37 1/2	12	37 1/2
105 1/2	100 1/2	Bowman & Bitt 7s, '43.	104 1/2	104 1/2	104 1/2	10	100 1/2



## Bond Transactions—New York Stock Exchange—Continued

[illegible]



## Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 8

With Closing Prices Wednesday, Nov. 12

Range, 1930.	High.	Low.	Last.	Net	Wed.
High.	Low.	High.	Low.	Ch'ge.	Sales.
13	34	ACETOL PROD. A. (11)	15	54	200
19	14	Aero Sup Mfg. A. (11)	15	15	100
13	47	Do B	5	47	200
23	74	Aero Underwriters	74	74	200
20	115	Affili Prod. Inc. (1.00)	124	111	1,100
33	74	Agfa Anso p. (1)	76	74	325
33	5	Alasworth Mfg Corp (1)	114	104	300
24	87	Air Invest, Inc. cv pf	9	87	900
132	57	Alabama Pwr pf (6)	101	101	275
104	100	Alabama Pwr pf (6)	101	101	50
23	12	All Amer Gen Corp	127	12	1,300
5	24	Allegheny Corp war	24	24	100
9	24	Do B	24	24	300
15	5	Allied Mills, Inc (60c)	24	5	1,200
15	1	Alison Drug Store A.	6	1	300
35	150	Aluminum Co of Am.	153	153	900
111	105	Do pf (6)	109	109	100
24	13	Alum Gds Mfg (1.20)	14	13	1,200
23	200	Alum Gds Mfg (1.20)	14	13	72
90	97	Do cum pf (6)	97	97	100
48	32	Am Arch Co (3)	33	32	400
74	1	Am Aust Car Co, Inc.	2	1	400
4	25	Am Bakeries, Inc (1)	30	29	200
1	84	Am Cyanamid Co, Inc.	84	84	200
13	4	Am Fr Rev Ed Id shrs	6	4	700
13	5	Am Capital B.	5	5	1,600
80	60	Do pf (5)	70	70	200
90	60	Am Clear Co	65	60	700
28	6	Am Cl F & L Co (63)	27	7	3,100
28	6	Do B (10c)	10	6	10,400
28	15	Am Comw P. A. (b10c)	18	15	12,500
50	30	Do B (b10c)	34	34	2,800
37	10	Am Cyanamid Co, Inc.	11	10	28,000
6	2	Am Dept Stores	2	2	300
6	4	Am Founders Corp.	6	4	9,200
22	6	Am Equities	6	6	200
16	19	Am F & Pwr war	25	19	20,000
27	20	Am Fork & H Co (11)	20	20	100
157	75	Am Gas & Elec (21)	92	75	22,100
109	104	Do pf (6)	107	104	900
62	4	Am Hardware (15)	49	4	100
16	4	Am Invest, Inc. B.	5	4	500
1	1	Do war	1	1	1,000
79	48	Am Laundry Mch (4)	50	48	150
44	44	Am Lt & Tract (2)	51	44	6,400
60	3	Am Mfg Co (4)	38	3	75
4	1	Am Marcellite	1	1	1,300
19	2	Am Natural Gas	2	2	2,300
33	2	Am Potash & Chem (1)	23	2	200
26	15	Am Pub S. A. (1.60)	19	15	400
39	10	Am Superpower	15	10	45,400
102	94	Do pf (6)	94	94	2,000
97	70	Do B	84	70	800
121	105	Am Tel & Tel Int pf	107	105	300
3	3	Am Thread pf (23c)	3	3	400
20	8	Am Transformer (1.40)	12	8	25
15	3	Am Util G. B. vic (40c)	3	3	14,700
7	1	Am Yvette Co, Inc.	1	1	1,000
14	4	Anchor P Fence (b10c)	5	4	2,200
143	14	Anglo-Chilean Nitrate	20	18	900
14	6	Appalachian Gas	7	6	7,100
57	54	Apponugan Co (2)	54	54	200
22	2	Armstrong Radio Tube	2	2	500
1	1	Arizona Cons Mining	1	1	2,100
16	5	Arkansas Nat Gas	7	5	2,600
16	4	Do A	7	4	35,300
84	7	Do pf (60c)	7	7	300
3	2	Asso Dyeing & Fin	2	2	200
8	4	Do c o d	5	4	200
8	4	Asso El Ind. Ltd (30c)	5	4	7,500
51	17	Asso G & Elec	24	17	1,900
46	10	Asso G & Elec (40c)	17	10	1,900
147	80	Do cifs (8)	86	80	175
93	89	Do pf (5)	90	89	20
11	1	Do deb rts	2	1	1,800
60	38	Asso Rayon pf (6)	48	38	500
28	18	Asso Tel Int (1.40)	21	18	100
28	7	Atlantic Coast Fish	7	7	100
11	1	Atlantic Fruit & Sug.	1	1	800
26	10	Atlantic Securities	11	10	800
26	10	Atlas Plywood (2)	13	10	1,100
14	5	Auto Utilities Corp	5	5	3,900
5	1	Do war	1	1	200
9	1	Auto Voting Mch	1	1	400
17	5	Do cv pf	6	5	2,600
55	38	Avia Corp of Amer	42	38	7,200
49	38	Axt Fish Tob. A. (3.20)	42	38	300
141	109	BARCOCK & WIL W. R. 117	117	117	50
141	109	Do (1)	115	109	225
7	1	Bahia Corp	2	1	2,000
7	1	Do pf	1	1	300
18	5	Bellanca Aircraft	5	5	100
157	148	Bell Tel Int (8)	150	148	2,400
6	3	Benson Hedgers	3	3	100
21	14	Bickford, Inc (1)	17	14	800
33	28	Do pf (2)	31	28	100
30	13	Biss Co (EW) (1)	15	13	2,700
154	37	Bine Ridge Corp (40c)	34	37	5,200
44	30	Do cv pf (42)	34	30	12,900
85	63	Bohack (HC) (2)	68	64	300
105	101	Do 1st pf (7)	103	102	50
180	175	Boston & Alb RR (8%)	185	185	4
9	3	Bowling Inc	9	9	2,700
9	3	Bower Roll Bg (1)	9	9	200
55	20	Bras Tr & L (b8c)	25	20	16,700
64	2	Bridgeport Mach (25c)	2	2	100
14	5	Brit Corp. A. (60c)	5	5	100
16	8	Burns Mfg (30c)	8	8	1,000
28	23	Burt Am Tob coup. B	25	23	700
28	24	Do reg (1.17-8-10c)	25	24	100
54	30	British Cel. Ltd. rts	24	30	2,800
24	24	Bull. Nat F pf (1.60)	24	24	300
40	30	Bulova Watch cv pf (3)	30	30	300
85	51	Bunker H & Sull (164)	53	51	200
10	5	Bureau, Inc	6	5	200
41	3	Do conv pf (3)	3	3	100
3	2	Burma, Ltd. rts (131c)	2	2	900
17	7	Burton Bros (30c)	7	7	100
5	2	Bwans M'Kubwa Cop	2	2	1,200
3	1	CABLES & W. A. rts.	1	1	400
4	2	Do B rts.	1	1	7,100
4	2	Do pf rts (10c)	3	2	900
1	1	C A B	1	1	3,100
5	1	Do cum pf	1	1	100
81	81	Can Hy El Int pf (6)	81	81	175
9	2	Can Marconi	2	2	22,800
33	25	Carb Syndicate	25	25	300
33	25	Carnegie (11)	25	25	100
4	4	Carnegie Metals	4	4	100
45	27	Car Eng non-vot A (1)	27	27	100
60	70	Celanese pf (7)	80	80	50
40	40	Do 1st pf (17)	40	40	1,200
20	12	Celluloid Corp	12	12	500
6	6	Cent Al States v t c.	6	6	2,500
83	80	Cent Int Pub Sv pf (6)	83	80	30
106	104	Cent Maine Fr pf (1)	106	104	30
40	18	Cent Pub Sec (Deb)	20	18	100
42	15	Cent Pub S. A. (al.75)	19	15	34,600
31	16	Cent S & W Util (b6c)	18	16	200
39	34	Cent States El (40c)	34	34	36,000
102	87	Do pf (7)	99	87	200
100	100	Do cv pf (ad)	105	105	200
105	74	Do cv pf new (ad)	76	74	200
83	68	Do pf x w (6)	67	68	100
17	4	Central Pipe (60c)	4	4	3,900
32	22	Chas. C. Corp	22	22	300
25	15	Chatham P. A. n v (50c)	17	15	8,100
114	106	Childs Co pf (7)	106	106	40
100	93	Cities S & L pf (7)	98	93	100
44	16	Cities Service (230c)	24	16	2,700
93	88	Do pf (6)	90	88	2,700
89	70	Do BB pf (6)	80	70	1,000
83	43	Cleave Tractor (1.60)	47	43	1,000
35	7	Cleave Tractor (1.60)	9	7	500
64	3	Club Aluminum Uten	3	3	200
14	8	Cohn & Rosenberg, Inc.	8	8	100
84	28	Colony Oil	28	28	5,200
25	24	Columbia Oil & G vtc.	24	24	16,700
55	24	Columbia Pict (11)	27	24	200
54	27	Do vtc (11)	29	27	700
33	24	Comm'l Edison (8)	25	24	12
19	8	Community W S (b6c)	10	8	700
1	1	Constock Tunnel	1	1	300
27	10	Consolidated Aircraft	10	10	200
5	2	Consolidated Copper	2	2	5,300
19	6	Cons Dairy Prod.	7	6	600
136	82	Cons Gas, Balt (3.60)	92	82	10,000
30	17	Cons Gas Util. A. (2.20)	17	17	700
16	10	Cons Landries (1)	12	11	2,400
13	4	Cons Metal Stores	4	4	100
5	2	Cons Royal (50c)	2	2	400
1	1	Cons Theatres	1	1	200
108	99	Cont G & Elec pf pf (7)	99	99	34
80	50	Crown Sec Int (10c)	51	50	800
80	50	Cooper Bessemer (2)	24	50	400
12	4	Copeland Prod, Inc. A.	4	4	100
17	4	Corp Sec Int (10c)	4	4	3,800
13	15	Corrosion & Reynolds	15	15	1,100
92	50	Do pf. A. (6)	55	53	200
74	24	Cosden Oil	24	24	12,000
13	8	Courland, Ltd (45c)	8	8	1,200
7	3	Crescent Petroleum	3	3	12,300
34	7	Cresson Cons (4c)	7	7	2,200
39	10	Crocker Wheeler	10	10	1,100
12	7	Crown Ck Int'l. A. (1)	7	7	1,100
51	18	Cuba C Prod opt war	28	18	100
6	1	Curtiss Airports vtc	1	1	100
2	1	Curtiss Motors	1	1	1,700
2	1	Cusi Mexicana Min	1	1	8,800
21	5	DARBY PETROL (1)	7	5	1,500
22	11	Davenport Hosiery (2)	12	11	600
11	4	Davis Drug Stores	4	4	100
162	47	Deere & Co (1.20)	55	47	3,000
8	2	De Forest Radio	2	2	4,000
6	1	De Havill Air, Ltd. rts	1	1	900
11	4	Derby Oil & Refining	4	4	1,000
24	11	Detroit Aircraft Corp.	11	11	11,400
9	4	Diamond Match n.	4	4	13,400
27	24	Do cum pf n.	24	24	23,700
23	6	Duchler Die Casting	6	6	1,000
23	12	Dunlop Aircraft (75c)	12	12	100
100	49	Dow Chemical (2)	51	49	100
56	31	Dresser (S R) Mfg. A.	31	31	600
44	21	Do B (2)	21	21	1,200
108	30	Driver Harris Co	30	30	700
103	85	Do pf (7)	85	85	100
12	2	Dubilier Cord & Rad.	2	2	600
209	125	Duke Power (1.75)	135	125	425
7	5	Durham Hosiery, B.	5	5	3,500
42	20	EAST G & F ASSO.	21	20	800
15	3	Eastern Util Inv. A.	3	3	500
44	34	Eaton (1.40)	34	34	400
44	16	Eaton States Pwr. B. (1)	20	16	3,100
23	4	Elster Elec Corp.	4	4	8,500
117	104	Elster Bond & Shr (b6)	104	104	380,000
109	103	Do pf (6)	103	103	3,100
98	84	Elmer Electric Corp	84	84	1,000
39	13	Elmer Power Assoc (1)	16	13	6,800
37	12	Do A (1)	12	12	4,900
78	22	Elmer P & L opt war	22	22	5,400
108	80	Elmer Shelding (1)	80	80	600
33	30	Emerson B. S. Inc. A	31	31	100
33	31	Do B (2)	31	31	100
33	31	Empire Corp	31	31	1,000
15	5	Empire Fire Ins.	5	5	100
104	99	Emp G & F cum pf (8)	100	99	100
88	86	Emp G & F cum pf (8)	88	88	200
60					



Friday, November 14, 1930

Friday, November 14, 1936

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Transactions on the New York Curb Exchange—Continued

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[illegible]



## Transactions on the New York Curb Exchange—Continued

Range, 1930.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.	Close.
87 75% Intern Sec 5s, 1947.....	75%	75%	75%	44	75%
104 100% Interstate N G 6s, 1936, xw, 102%.....	102%	102%	102%	30	102%
93% 85% Interstate Pw 5s, 1957, 88%.....	88%	88%	88%	18	87%
92% 80% Do 6s, 1952.....	80%	80%	80%	2	80%
94% 88% Interstate P S 4 1/2s, 1938, 91%.....	91%	91%	91%	2	91%
82 76% Inv Co of A Ss, A, 47, xw, 79%.....	79%	79%	79%	21	79%
80 70% Investors Equity Ss, A, 47, 73%.....	73%	73%	73%	55	73%
98% 90% Iowa-Nebr L&P Ss, A, 57, 96%.....	96%	96%	96%	26	96%
98 92% Iowa Pw & L 4 1/2s, 58, 96%.....	96%	96%	96%	1	96%
101% 98% Jersey Cent P&L Ss, 47, 100%.....	100%	100%	100%	10	99%
104 102% Do 5 1/2s, A, 1945.....	102%	102%	102%	19	101%
107% 100% KAN GAS & E 6s, 2022, 105%.....	105%	105%	105%	2	105%
99 95% Kansas Pw 5s, A, 47, 98%.....	98%	98%	98%	2	98%
93% 85% Reliance Pw 5s, 1936, x w 88%.....	88%	88%	88%	20	88%
100% 98% Kresge 6s, 1945.....	100%	100%	100%	1	100%
100% 97% Kentucky L&P Ss, 49, 99%.....	99%	99%	99%	1	99%
101% 95% Koppers Gas Cks 5s, 47, 100%.....	100%	100%	100%	2	99%
103% 99% Do 5 1/2s, 1950.....	103%	103%	103%	28	103%
100% 96% LEHIGH C & NAV 4 1/2s, 1954, 87d.....	88%	88%	88%	5	88%
100% 94% Do 4 1/2s, C, 1954.....	94%	94%	94%	29	97%
101% 97% Lehigh Gas 5 1/2s, 1935, 100%.....	100%	100%	100%	55	101%
107% 102% Lehigh Pw 5s, 47, 102%.....	102%	102%	102%	13	92%
97 90% Libby, Mc N & L Ss, 42, 94%.....	94%	94%	94%	12	94%
100 96% Lone Star Gas 5s, 42, 99%.....	99%	99%	99%	12	99%
101% 92% Loe Pw & L 5s, 57, 100%.....	100%	100%	100%	78	99%
87% 50% McCORD RAD 6s, 1943, 55%.....	55%	55%	55%	15	55%
101% 96% Manitoba Pw 5 1/2s, 51, 100%.....	100%	100%	100%	15	100%
105 101% Mass Gas 5 1/2s, 1946.....	104%	104%	104%	135	99%
101% 97% Do 5s, 1955.....	100%	100%	100%	20	91%
97% 91% Mead 6s, A, 1945.....	92%	92%	92%	1	92%
104 100% Memphis P & L Ss, A, 48, 104%.....	104%	104%	104%	5	104%
101 100% Mid West Util 4 1/2s, 31, 100%.....	100%	100%	100%	2	101%
102 100% Do 5s, 1932.....	101%	101%	101%	55	101%
100 98% Do 5s, 1933.....	99%	99%	99%	59	98%
99% 95% Do 5s, 1934.....	97%	97%	97%	49	96%
99% 95% Do 5s, 1935.....	97%	97%	97%	41	95%
95% 91% Minn Gas L 4 1/2s, 50, 94%.....	94%	94%	94%	74	91%
104 95% Midwest Gas L 4 1/2s, 67, 102%.....	102%	102%	102%	6	102%
97 89% Minn Pw & L 4 1/2s, 78, 94%.....	94%	94%	94%	103	95%
99% 95% Miss Pw & L 5s, 97, 96%.....	96%	96%	96%	14	96%
122 102% Miss River F C 6s, 44, 113%.....	107%	107%	107%	54	107%
101% 92% Do 6s, 1944, ex war, 100%.....	100%	100%	100%	28	92%
103% 100% Miss River Pw 5s, 51, 102%.....	102%	102%	102%	1	102%
104% 98% Mont L&P Ss, 51, 102%.....	102%	102%	102%	1	102%
104% 100% Do 5s, B, 1970.....	102%	102%	102%	1	102%
102% 97% NARRAG CO 5s, A, 57, 102%.....	102%	102%	102%	16	102%
85 80% Nat Food 6s, 50, 85%.....	85%	85%	85%	2	85%
108% 102% Nat Pw & L 6s, A, 2026, 104%.....	102%	102%	102%	70	100%
95 87% Do 5s, B, 2030.....	89%	87%	87%	41	86%
86% 73% Nat Pub Svc 5s, 1978.....	73%	73%	73%	104	71%
100 98% Nat Pub Svc 6s, A, 2022.....	98%	98%	98%	5	99%
111% 104% Neb Pw & L 5s, A, 2022.....	109%	109%	109%	109	109%
95 83% Nelson Bros 6s, 48, 87%.....	87%	87%	87%	5	86%
96 85% New Eng G & E 5s, 47, 91%.....	90%	90%	90%	27	90%
91% 88% Do 5s, 1950.....	90%	90%	90%	21	90%
90 78% N V & For Inv 5 1/2s, 48, 84%.....	84%	84%	84%	1	85%
90 79% Do 5 1/2s, A, 1948.....	85%	85%	85%	2	85%
103% 101% No Ohio P & L 5 1/2s, 51, 101%.....	101%	101%	101%	178	95%
95% 91% N Y Pw & L 4 1/2s, 78, 94%.....	94%	94%	94%	7	105%
107 103% Niagara Falls Pw 6s, 50, 105%.....	105%	105%	105%	7	105%
102% 101% North Sta Pw 5 1/2s, 40, 101%.....	101%	101%	101%	5	100%
105% 103% Do 6s, 1948, A.....	104%	104%	104%	2	104%
105% 97% No Ind P 5s, 59, D.....	102%	102%	102%	33	101%
105 97% No Ind 1906, C.....	102%	102%	102%	6	83%
88 78% No Cont L 5 1/2s, A, 48, 80%.....	80%	80%	80%	4	102%
104% 100% No Tex Util 6s, g n 33, 102%.....	102%	102%	102%	23	102%
115 97% No Tex Util 5s, 35, 87d, 116.....	116	116	116	17	98%
101% 97% Do 7s, 1935, ex war, 99%.....	99%	99%	99%	1	98%
103% 98% Northwest Pw 6s, 70, 100%.....	98%	98%	98%	8	98%
102% 99% OHIO EDISON 5s, 50, 100%.....	100%	100%	100%	102	100%
99% 91% Do 5s, B, 1956.....	97%	97%	97%	30	100%
94% 91% Do 5s, B, 1952.....	102%	102%	102%	30	100%
102% 99% Ohio Gas & E 5s, 1950, 102%.....	101%	101%	101%	21	102%
103% 99% Do 5s, 1950, new, 101%.....	101%	101%	101%	4	102%
97 92% Ontario Pw 5 1/2s, 1950.....	93%	92%	93%	25	93%
101% 94% Oswego Riv Pw 6s, 31, 101%.....	101%	101%	101%	19	101%
105 103% PAC G & E 5 1/2s, C, 52, 105%.....	105%	105%	105%	31	105%
98% 83% Do 4 1/2s, 1957.....	98%	97%	97%	46	97%
99% 96% Do 4 1/2s, F, 1960.....	97%	97%	97%	12	96%
85% 75% Pac Invest Ss, A, 1945.....	76%	76%	76%	1	76%
101 96% Pac Pw & L 5s, 1955, 99%.....	99%	99%	99%	141	97%
97 81% Pac West Oil 6 1/2s, 43, 87%.....	86%	87%	87%	18	87%
96% 92% Penn Cen L&P 4 1/2s, 77, 96%.....	96%	96%	96%	35	96%
100 98% Pa Glass Sand 6s, 1952, 100%.....	100%	100%	100%	1	99%
98% 88% Penn D & W 6s, 1949.....	88%	88%	88%	2	90%
104% 98% Penn Ohio Ed 5 1/2s, B, 59, 101%.....	99%	99%	99%	45	99%
105% 99% Do 6s, 1950, x w.....	103%	103%	103%	33	101%
103% 103% Penn O P&L 5 1/2s, A, 54, 103%.....	103%	103%	103%	5	104%
107 99% Penn Fr & L 5s, B, 52, 103%.....	103%	103%	103%	103	103%
105 99% Do 5s, D, 1953.....	104%	104%	104%	1	103%
93% 74% Peoples L & P 5s, 79, 76%.....	75%	76%	76%	15	76%
106% 104% Phila El Pw 5 1/2s, 1972, 106%.....	106%	106%	106%	44	105%
93% 65% Phila Rap Tran 6s, 1962, 72%.....	72%	72%	72%	2	72%
92 80% Piedmont El 6 1/2s, 60, A.....	86%	85%	85%	2	83%
104 101% Pitt Steel 6s, 1948.....	102%	101%	101%	28	101%
110% 98% Poor & Co 6s, 1939.....	98%	98%	98%	1	98%
93% 89% Port'd G Ele 4 1/2s, 50, 91%.....	89%	89%	89%	24	88%
103 94% Potomac Ed 5s, E, 1956, 102%.....	100%	100%	100%	18	100%
92% 81% Pwr Corp Can 4 1/2s, B, 59, 88%.....	86%	86%	86%	22	86%
101 95% Pwr Corp N Y 5 1/2s, 47, 98%.....	97%	97%	97%	2	97%
101% 95% Procter & G 4 1/2s, 47, 100%.....	100%	100%	100%	2	100%
94 87% Pub Srv No H 5s, 33, 101%.....	101%	101%	101%	20	101%
99% 99% Do 4 1/2s, 1950, 98%.....	97%	96%	96%	25	96%
104% 99% Pub Srv Okla 5s, 57, D, 99%.....	99%	99%	99%	7	99%
101% 95% Puget Sd P&L 5 1/2s, 49, A, 102%.....	101%	101%	101%	77	101%
101% 95% Do 5s, 1950, C.....	101%	101%	101%	103	97%
104% 100% QUEENSBORO G & E 4 1/2s, A, 1952.....	102%	102%	102%	18	102%
102% 94% Do 4 1/2s, 1958.....	102%	102%	102%	1	102%
95 70% RELIANCE M Ss, 54, 79%.....	78%	79%	79%	30	80%
98 97% Reliance Arms 5 1/2s, 33, 97%.....	97%	97%	97%	5	97%
94 87% Rochester C P 5s, 53, A, 98%.....	97%	97%	97%	12	97%
98 98% Ryerson & Son 6s, 43, 96%.....	96%	96%	96%	8	96%
100 95% Saxe & Co 6s, A, 1945.....	98%	95%	96%	1	91%
101% 91% L Gas Ss, 1945.....	97%	97%	97%	38	99%
95% 51% San Antonio P Ss, B, 58, 100%.....	97%	97%	97%	2	97%
95% 51% Schulte R E 6s, 35, with-out com stock.....	78%	77%	77%	2	77%
93% 82% Scripps (E W) 5 1/2s, 1943, 86%.....	85%	86%	86%	1	86%
72% 64% Servel, Inc, 1948.....	65%	65%	65%	15	65%
97% 95% Shawin W & F 4 1/2s, D, 70, 95%.....	95%	95%	95%	1	95%
98% 90% Do 4 1/2s, 1967, A.....	97%	96%	96%	4	96%
98% 90% Do 4 1/2s, 1968, B.....	95%	95%	95%	10	95%
105 98% Do 5s, C, 1970.....	102%	101%	101%	35	101%
101% 96% Shawheen M 7s, 1931, 100%.....	100%	100%	100%	21	100%
104 97% Sheffield Steel 5 1/2s, 48, 101%.....	101%	101%	101%	6	101%
75 50% Sulder Packing 6s, 1932, 50%.....	50%	50%	50%	7	49%
108% 103% Southeast P&L Ss, A, 2025, 103%.....	103%	103%	103%	55	100%
103% 101% South Cal Edison Ss, 44, A.....	104%	104%	104%	14	102%
105% 99% Do 5s, 1951.....	104%	103%	103%	28	103%
104% 99% Do 5s, 1952.....	104%	103%	103%	16	103%
98 91% South Cal Gas 5s, 1937, 94%.....	94%	94%	94%	13	92%
102% 102% Do 5 1/2s, 1952, B.....	102%	102%	102%	2	102%
102% 101% Stand Pw & L 6s, 1967, 99%.....	102%	102%	102%	43	100%
105 79% South Nat Gas 6s, 1944, 84%.....	79%	80%	80%	4	79%
86% 74% Do 6s, 1944, x p.....	84%	84%	84%	3	76%
91 59% South Nat Gas 6s, 1945, 73%.....	62%	62%	62%	4	58%
100% 99% South Nat Gas 6s, 1945, 73%.....	69%	69%	69%	37	68%
99% 92% South Nat Gas 6s, 1945, 73%.....	69%	69%	69%	31	96%
100 90% South Nat Gas 6s, 1945, 73%.....	95%	95%	95%	2	93%
100% 103% Do 5s, A, 2022.....	105%	105%	105%	19	105%
98% 97% Staley Mfg 6s, 1942.....	97%	97%	97%	6	97%
104% 101% Stand Pw & L 6s, 1967, 99%.....	102%	102%	102%	43	100%
103% 99% Do 6s, 1951.....	101%	100%	100%	2	99%
103% 100% Do 6s, 1966.....	101%	100%	100%	30	99%
91 80% Stand Inv 5s, 1937, x w, 81%.....	80%	80%	80%	7	77%
94 80% Stand Inv 5s, 1937, x w, 81%.....	80%	80%	80%	17	77%
102% 97% Stand Pw & L 6s, 1967, 99%.....	98%	98%	98%	43	95%
81 45% Strauss (Nathan) 6s, 38, 55%.....	46%	55%	55%	10	53%
90 19% Stutz Motor Car 7 1/2s, 37, 34%.....	32%	32%	32%	2	32%
102% 100% Sun Oil 5 1/2s, 1939.....	102%	101%	101%	11	101%
100% 99% Sun Pw & L 5s, 1940.....	99%	99%	99%	36	100%
103 102% Swift Co 5s, 1944.....	102%	102%	102%	4	102%
101% 99% Do 5s, 1940.....	100%	100%	100%	78	99%
98% 93% TENN PUB SV Ss, 70, 97%.....	95%	95%	95%	9	96%
100% 96% Texas Elec Svc 5s, 1960, 96%.....	97%	97%	97%	165	97%
96% 73% Texas Elec Svc 5s, 1960, 96%.....	97%	97%	97%	5	72%
107% 76% Texas Gas Util 6s, 1945, 81%.....	78%	79%	79%	19	76%
102% 99% Texas Pw & L 5s, 36, 99%.....	100%	100%	100%	48	99%
90 77% U S Rubber 6s, 1933.....	82%	80%	80%	2	80%
100 69% Tri-Util cv 5s, 1979.....	72%	69%	69%	1	64%
94% 83% ULEN & CO 6s, 44, 87d.....	85%	85%	85%	1	85%
98 80% U S Rubber 6s, 1933.....	82%	80%	80%	2	80%
102% 99% Union Gulf 5s, 1950.....	102%	101%	102%	64	101%
104% 99% Union Pw & L 5s, 1967, B, 102%.....	102%	102%	102%	1	102%
107 95% Un Ry of Hav 7 1/2s, 36, 103%.....	103%	103%	103%	27	100%
94% 83% U S Rubber 6s, 1933.....	82%	80%	80%	2	80%
104% 99% Do 6s, A, 1952.....	101%	100%	100%	1	101%
97% 94% Un L & F 6s, 1975.....	95%	94%	9		



## Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks  
in Reporting Centres

(Thousands)				
Federal Reserve District.	No. of Centres Included.	Week Ended		
		Nov. 5, 1930.	Oct. 29, 1930.	Nov. 6, 1929.
1—Boston	16	\$766,287	\$614,202	\$979,906
2—New York	14	5,944,216	6,162,670	16,483,075
3—Philadelphia	18	491,177	511,951	790,826
4—Cleveland	25	677,021	673,652	972,686
5—Richmond	24	302,093	276,447	375,461
6—Atlanta	26	259,852	231,064	333,602
7—Chicago	38	1,291,754	1,180,158	2,173,573
8—St. Louis	16	260,250	248,949	381,379
9—Minneapolis	17	188,224	163,881	273,109
10—Kansas City	28	323,240	295,195	428,908
11—Dallas	17	178,900	162,376	261,763
12—San Francisco	27	737,570	713,040	1,182,337
Total	266	\$11,421,284	\$11,233,605	\$24,606,625
New York City	1	5,601,323	5,835,343	15,921,465
Total outside N.Y.C.	265	\$5,819,961	\$5,398,262	\$8,685,160

## Statement of New York City Member Banks

Banks	Nov. 12, 1930.		
	1930.	1930.	1929.
Loans:			
On securities	\$3,377	\$3,535	\$3,427
All others	2,644	2,604	2,977
Total loans	\$6,022	\$6,139	\$6,403
Investments			
United States Govt. securities	\$1,151	\$1,154	\$1,077
Other securities	1,191	1,164	857
Total investments	\$2,341	\$2,318	\$1,934
Loans and investments—Total	\$8,363	\$8,457	\$8,338
Reserve with Federal Reserve Bank	\$867	\$796	\$963
Cash in vault	50	52	77
Net demand deposits	5,926	5,821	6,300
Time deposits	1,487	1,496	1,242
Government deposits	12	18	22
Due from banks	97	92	145
Due to banks	1,183	1,230	1,133
Borrowings from Fed. Reserve Bank		24	40

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES									
	All Reporting			Chicago			Nov. 5, Oct. 29, Nov. 6,		
	Nov. 5, 1930.	Oct. 29, 1930.	Nov. 6, 1929.	Nov. 5, 1930.	Oct. 29, 1930.	Nov. 6, 1929.	Nov. 5, 1930.	Oct. 29, 1930.	Nov. 6, 1929.
Loans:									
On securities	\$8,061	\$8,057	\$8,741	\$908	\$922	\$936			
All other	8,715	8,707	9,743	621	615	702			
Total	\$16,796	\$16,764	\$18,484	\$1,530	\$1,537	\$1,638			
Investments:									
U. S. Gov. secur.	\$3,042	\$3,050	\$2,750	\$200	\$200	\$163			
Other securities	3,662	3,681	2,934	292	292	194			
Total	\$6,704	\$6,731	\$5,684	\$492	\$492	\$356			
Tot. loans & inv.	\$23,500	\$23,495	\$24,073	\$2,022	\$2,029	\$1,994			
Res. with Fed.									
Reserve banks	\$1,791	\$1,879	\$1,904	\$188	\$187	\$196			
Cash in vault	223	216	15	15	13	15			
Net demand dep.	13,829	13,830	14,765	1,304	1,285	1,313			
Time deposits	7,547	7,577	6,835	633	642	585			
Govt. deposits	71	113	2	2	4	6			
Due from banks	1,627	1,568	1,256	156	175	160			
Due to banks	3,606	3,427	3,214	358	343	321			
Borrowings from Fed. Res. banks	78	62	730	2	1	8			

## Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks.			N. Y. Federal Res. Bank.		
	Nov. 12, 1930.	Nov. 5, 1930.	Nov. 13, 1929.	Nov. 12, 1930.	Nov. 5, 1930.	Nov. 13, 1929.
Gold with Federal Reserve agents	\$1,598,251	\$1,583,416	\$1,550,885	\$355,636	\$355,636	\$405,671
Gold redemption fund with U. S. Treasury	34,255	34,255	76,247	14,338	14,338	16,934
Gold held exclusively against F. R. notes	\$1,632,506	\$1,617,671	\$1,627,132	\$369,974	\$369,974	\$422,605
Gold settlement fund with F. R. Board	492,364	520,541	733,907	143,156	133,858	324,940
Gold and gold certificates held by banks	903,626	861,180	678,131	551,062	536,225	437,197
Total gold reserves	\$3,028,496	\$2,999,392	\$3,039,170	\$1,064,192	\$1,040,057	\$1,184,742
Reserves other than gold	148,764	146,174	147,808	39,805	35,502	52,337
Total reserves	\$3,177,260	\$3,145,566	\$3,186,978	\$1,103,997	\$1,075,559	\$1,237,079
Non-reserve cash	68,752	63,295	92,617	19,039	14,900	30,105
Bills discounted:						
Secured by U. S. Government obligations	66,064	85,068	470,342	14,520	36,189	60,086
Other bills discounted	125,933	127,699	501,013	18,248	17,889	66,092
Total bills discounted	\$191,997	\$212,767	\$971,355	\$32,768	\$54,078	\$126,178
Bills bought in open market	207,342	185,602	299,512	64,476	49,093	77,392
U. S. Govt. securities:						
Bonds	38,137	38,183	80,530	2,188	2,188	41,655
Treasury notes	281,730	280,695	108,677	77,513	77,330	55,022
Certificates and bills	281,423	282,653	123,349	107,639	107,822	63,994
Total U. S. Government securities	\$601,290	\$601,531	\$312,556	\$187,340	\$187,340	\$159,771
Other securities	6,297	6,297	22,881	4,250	4,250	13,000
Total bills and securities	\$1,006,586	\$1,006,197	\$1,006,304	\$288,534	\$289,761	\$376,341
Due from foreign banks	705	705	234	234	234	223
Uncollected items	620,054	533,003	910,362	178,190	134,737	236,853
F. R. notes of other banks	19,022	17,373	27,897	4,857	4,130	10,785
Bank premises	59,700	59,632	59,059	15,664	15,664	16,087
All other resources	16,043	14,712	11,553	5,607	5,765	3,015
Total resources	\$4,968,122	\$4,840,483	\$5,895,496	\$1,616,422	\$1,546,750	\$1,910,488
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,371,148	\$1,366,554	\$1,937,167	\$233,069	\$239,820	\$379,458
Deposits:						
Member bank—reserve account	2,490,289	2,409,700	2,607,973	1,074,386	1,000,279	1,181,405
Government	24,196	37,659	11,157	5,638	9,224	339
Foreign bank	5,419	5,261	6,000	1,840	1,682	1,934
Other deposits	19,757	26,725	20,811	8,763	15,171	8,765
Total deposits	\$2,539,661	\$2,479,345	\$2,645,941	\$1,090,622	\$1,026,356	\$1,192,443
Deferred availability items	592,135	529,683	847,085	140,684	128,648	190,171
Capital paid in	170,464	170,424	167,311	66,230	66,228	64,445
Surplus	276,936	276,936	254,398	80,001	80,001	71,282
All other liabilities	17,778	17,541	43,594	5,811	5,697	12,689
Total liabilities	\$4,968,122	\$4,840,483	\$5,895,496	\$1,616,422	\$1,546,750	\$1,910,488
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	81.2%	81.8%	69.5%	83.4%	85.0%	78.7%
Contingent liability on bills purchased for foreign correspondents	\$426,541	\$431,670	\$508,290	\$137,122	\$141,035	\$154,349

## GOLD MOVEMENT

Week Ended Nov. 12, 1930.	
Imports:	
From Japan	\$6,240,000
From Brazil	5,000,000
Chiefly from other Latin-American countries	105,000
Total	\$11,345,000
Exports:	None

Week Ended Nov. 5, 1930.	
Imports:	
From Japan	\$2,500,000
Chiefly from Latin America	178,000
Total	\$2,678,000
Exports:	
To Canada	\$2,000,000
Earmarked gold, net increase	\$2,000,000

## DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	3%	July 3, 1930	3½%
New York	2½%	June 20, 1930	3%
Philadelphia	3%	July 3, 1930	4%
Cleveland	3½%	June 7, 1930	4%
Richmond	3½%	July 18, 1930	4%
Atlanta	3½%	July 12, 1930	4%
Chicago	3½%	June 21, 1930	4%
St. Louis	3½%	Aug. 7, 1930	4%
Minneapolis	3½%	Sept. 12, 1930	4%
Kansas City	3½%	Aug. 15, 1930	4%
Dallas	3½%	Sept. 1, 1930	4%
San Francisco	3½%	Aug. 8, 1930	4%
England	3½%	May 1, 1930	3½%
France	2½%	May 1, 1930	3%
Germany	5%	Oct. 9, 1930	4%

## RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)				
	Nov. 12, 1930.			Nov. 13, 1929.
	1930.	1930.	1929.	
Bills discounted	192	192	21	—779
Bills bought	207	207	21	—93
U. S. securities	601	601	1	—288
Other Reserve Bank credit	35	35	25	—52
Total Reserve Bank credit	1,035	1,035	25	—635
Monetary gold stock	4,549	4,549	15	—174
Treasury currency adjusted	1,798	1,798	19	—6
Money in circulation	4,477	4,477	14	—343
Member bank reserve balances	2,490	2,490	80	—118
Unexpended capital funds, non-member deposits, &c.	415	415	8	—7

## BROKERS' LOANS

(New York Reporting Member Banks)					
(Millions of Dollars)					
	Own Ac-	Out-of-	Th-	Total	De-
	count.	Town.	ers.		mand.
Nov. 12, 1930.	1,335	451	449	2,235	1,643
Nov. 5, 1930.	1,512	469	473	2,454	1,847
Oct. 29, 1930.	1,510	502	500	2,512	1,905
Oct. 22, 1930.	1,590	511	512	2,613	2,020
Oct. 15, 1930.	1,702	514	536	2,752	2,149
Oct. 8, 1930.	1,740	555	610	2,905	2,298
Oct. 1, 1930.	1,834	602	627	3,063	2,453
Sept. 24, 1930.	1,721	782	719	3,222	2,639
Sept. 17, 1930.	1,649	826	746	3,222	2,631
Sept. 10, 1930.	1,614	770	759	3,143	2,542
Sept. 3, 1930.	1,721	620	768	3,110	2,498
Aug. 27, 1930.	1,665	655	782	3,102	2,462
Aug. 20, 1930.	1,607	714	807	3,128	2,489
Nov. 13, 1929.	1,156	812	2,204	4,172	3,720

## Comparative Statement of Federal Reserve Banks

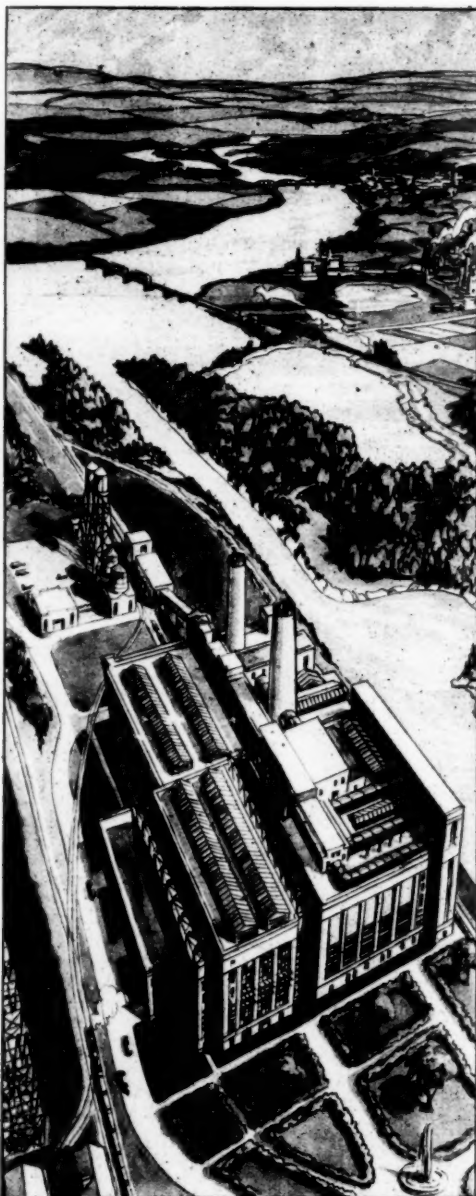
Condition Nov. 12, 1930									
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Securities.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio			
Boston	\$216,436,000	\$10,799,000	\$46,173,000	\$128,515,000	\$152,936,000	81.4			
New York	1,064,182,000	32,768,000	187,340,000	233,069,000	1,074,386,000	83.4			
Philadelphia	32,768,000	18,459,000	52,252,000	120,770,000	143,702,000	85.9			
Cleveland	299,416,000	25,002,000	67,855,000	185,445,000	189,507,000	81.4			
Richmond	91,260,000	17,721,000	16,963,000	68,537,000	62,257,000	74.0			
Atlanta	182,045,000	22,412,000	12,765,000	121,832,000	56,824,000	78.3			
Chicago	403,509,000	15,902,000	81,128,000	143,713,000	352,542,000	85.3			
St. Louis	84,695,000	16,246,000	23,899,000	64,796,000	74,425,000	73.3			
Minneapolis	67,180,000	3,802,000	36,921,000	48,766,000	52,731,000	70.0			
Kansas City	99,397,000	14,159,000	28,736,000	66,120,000	85,036,000	69.9			
Dallas	51,423,000	8,480,000	29,229,000	33,097,000	59,021,000	62.0			
San Francisco	288,767,000	6,137,000	39,009,000	156,489,000	186,922,000	84.5			

## Foreign Bank Statements

REICHSBANK (Thousands of Reichsmarks)	
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